

COURSE TITLE : PRINCIPLES OF INSURANCE

Semester	Course Type	Course Level	Course Code	Credits	Total Hours
2	DSC	100 - 199	KU2DSCCOM109	4	60

Learning Approach (Hours/ Week)			Marks Distribution			Duration of ESE (Hours)
Lecture	Practical/ Internship	Tutorial	CE	ESE	Total	
4	-	2	30	70	100	2

Course Description:

This course intends to provide a basic understanding of the insurance mechanism. It explains the concept of insurance and how it is used to cover risk. Through this course student will be able to understand the various insurances such as Life insurance, Fire insurance, Marine insurance, Motor insurance, Personal accident insurance, Liability insurance and Miscellaneous insurance. It will familiarize the Insurance Regulatory and Development Authority (IRDA) its purpose, duties, powers and functions and its environment in India.

COURSE OUTCOMES:

CO No.	Expected Outcome	Learning Domains
1	Understand insurance mechanism, functions and the use of insurance as a tool to reduce risk	U
2	Enhance knowledge on Insurance Regulations in India, Insurance Act, Insurance Regulatory and Development Authority (IRDA)	E
3	Identify the key principles of insurance	I
4	Analyze the various types of insurance policies	A
5	Apply the knowledge on basic principles of insurance in day-to-day work	Ap

** Understand (U), Apply (Ap), Analyse (A), Enhance (E), Identify(I)*

Mapping of Course Outcomes to PSO

	PSO1	PSO2	PSO3	PSO4	PSO 5
CO 1	1	3	2	-	3
CO 2	-	3	3	-	2
CO 3	-	3	2	-	1
CO 4	1	3	3	1	2
CO 5	2	3	3	1	3

COURSE CONTENTS

Contents for Classroom Transactions:

Module	Unit	Content	Hrs
I	Introduction to insurance		12
	1	Definition of insurance - Characteristics of insurance – importance-Principles of contract of insurance	
	2	General Concepts of Insurance –Types of insurance	
	3	Insurance intermediaries.	
II	Insurance Regulations in India		12
	1	Insurance Act, 1938 -Insurance Regulatory and Development Authority (IRDA) – Introduction – Purpose.	
	2	Duties, Powers and functions of IRDA	
	3	Operations of IRDA – Insurance policyholders’ protection under IRDA.	
III	Life Insurance Business		12
	1	Fundamental principles of life insurance – Basic features of life insurance contracts.	
	2	Traditional and unit linked policies – Individual and group policies	
	3	Types of life insurance policies – Term insurance – Whole life insurance and its variants – Endowment insurance and its variants.	
IV	General Insurance Business		12
	1	Fundamental principles of general insurance- Basic features of general insurance contracts.	
	2	Fire insurance – Marine insurance	

	3	Motor insurance – Personal accident insurance – Liability insurance –Miscellaneous insurance	
V	Teacher Specific Module		12
	➤ Directions : Conduct Class room presentations, discussions, conducting seminars on various products offered by LIC , GIC, make interactions with insurance authorities for developing students' interest in the course		

Essential Readings:

1. Mishra M.N. - Insurance Principle & Practice (Sultan Chand & Company Ltd., New Delhi)
2. Ganguly Anand - Insurance Management (New Age International Publishers, New Delhi)
3. Vaughan & Vaughan - Fundamentals of risk & Insurance (John Wiley & Sons, New York)
4. Srivastava D.C., Srivastava Shashank - Indian Insurance
5. Balachandran, General Insurance, Insurance Institute of India.
6. S. Balachandran, Karve, Palav, Life Insurance, Insurance Institute of India
7. M. Y. Khan, Indian Financial System, Tata McGraw-Hill.
8. Gupta, P. K, Insurance and Risk Management, Himalaya Publishing House
7. Insurance Theory and Praticice , Nalini Prava Tripathy & Prabir Pal, Prentice – Hall of India , Pvt Ltd, New Delhi

Assessment Rubrics:

Evaluation Type	Marks
End Semester Evaluation	70
Continuous Evaluation	30
a) Test Paper	6
b) Test Paper	6
c) Assignment	9
d) Seminar/Viva/Article or Book Review	9
Total	100