

Course No.403 : FUNDAMENTALS OF INSURANCE(FINS XV)

Marks: 80

Hours: 40

Objective: This course enables the students to know the fundamentals of insurance.

Course Contents:

- UNIT-I:** Introduction to insurance: Purpose and need of insurance; Insurance as a social security tool; Insurance and economic development, Fundamentals/Principles of Life Insurance and General Insurance
20 : 10 hrs
- UNIT-II:** Fundamentals of Agency Law: Definition of an agent; Agents regulations; Insurance Intermediaries; Agent's compensation. Promotional Schemes for Agents- Agents' Club Membership.
20 : 10 hrs
- UNIT-III:** Procedure for becoming an Agent: Pre-requisites for obtaining a license; Duration of license; Cancellation of license; Revocation or suspension/termination of agent appointment; Code of conduct; Unfair practices.
20 : 10 hrs
- UNIT-IV:** Functions of the Agent: Proposal form and other forms for grant of cover; Financial and medical underwriting; Material information; Nomination and assignment; Procedure regarding settlement of policy claims. Hazards- Physical hazards, Moral Hazards.
20 : 10 hrs

Text and Reference Books::

1. Mishra M.N.: Insurance Principles and Practice; S. Chand and Co, New Delhi.
2. Insurance Regulatory Development Act. 1999.
3. Life Insurance Corporation Act 1956.
4. Gupta OS: Life Insurance; Frank Brothers, New Delhi.
5. Vinayakam N., Radhaswamy and Vasudevan SV; Insurance- Principles and Practice, S. Chand and Co., New Delhi.
6. Mishra MN: Life Insurance Corporation of India, Vols I, II & III; Raj Books, Jaipur..
7. Nalini P. Tripathi, Prabir Pal: Insurance Theory and Practice