

B.COM.
SEMESTER-II
Practice of Insurance (GE 2)
(100 Marks-60 Lectures)

Objectives: To introduce the students to processes and intermediaries in claim management and insurance marketing and familiarize them with emerging concepts in insurance industry.

Unit I Claim Management

(25 Marks-15 lectures)

Introduction-meaning of grace days, nomination, assignment, surrender value, Paid up value, foreclosure. Importance of claim management, OECD Guidelines on best practices in claim management, Claims Management in Life Insurance-Maturity and Death claims (documentation required and settlement). Repudiation of claim in Life Insurance, General Insurance- claim procedure for general insurance, procedure for claims in fire, marine and motor vehicle insurance, Claim settlement ratio.

Unit II Insurance Intermediaries

(25 Marks-15 lectures)

Insurance Agents - Definition of an Agent, functions and responsibility of an agent, prerequisites for agents success, procedure for becoming an agent, methods of remunerating agents, agents regulations, agency as a profession, insurance ethics, TPA, Surveyors.

Unit III Insurance Marketing

(25 Marks-15 lectures)

Marketing of insurance products- objectives, scope, importance, Marketing Mix, Distribution channels - Traditional and modern (Online insurance, Bancassurance) Marketing strategies of insurance companies.

Unit IV Emerging Concepts in Insurance Industry

(25 Marks-15 lectures)

Rural Insurance-need and potential for rural insurance, Different rural insurance policies - objectives and benefits/ schemes-Aqua culture, Cattle, Farmers Package, Fish, Floriculture, Horticulture and poultry insurance. An overview of Social Insurance & Unemployment insurance, Double insurance.

References

Books

1. Dr Periaswamy, Principles and Practice of Insurance, Himalaya Publishing House
2. Dr P.K.Gupta, Insurance and Risk Management- Himalaya Publishing House
3. Reddy and Murali Krishna, Risk Management-Ramakrishna, D
Delhi
4. Dr P.K.Gupta, Fundamentals and Insurance- Himalaya Publishing
5. C.Tyagi and Madhu Tyagi, Insurance Law and Practice- Atlantic
6. Arthur, C. and C. William Jr., Risk Management and Insurance, M
7. Jyotsna Sethi and Nishwan Bhatia, Elements of Banking and Insu

Journals: