

IV Year B. Com. (Hons) – Semester – V

Max Marks: 100

Course 21- B. GENERAL INSURANCE PROCEDURE AND PRACTICE

(Skill Enhancement Course (Elective), 4 Credits)

I: Course Learning Outcomes

After completing the course, the student shall be able to:

1. Understand the Features of General Insurance and Insurance Companies in India
2. Analyze various schemes and policies related to General Insurance sector
3. Choose suitable insurance policy under Health, Fire, Motor, and Marine Insurances
4. Acquire General Insurance Agency skills and administrative skills
5. Apply skill for settlement of claims under various circumstances

II. Syllabus: Total 75hrs (Teaching 60, Training 10, Others 05 including IE etc.)

Unit-I: Introduction

General Insurance Corporation Act - General Insurance Companies in India - Areas of General Insurance- Regulatory Framework of Insurance- IRDA - Objectives -Powers and Functions -Role of IRDA- Insurance Advisory Committee.

Unit-II: Motor Insurance

Motor Vehicles Act 1988 - Requirements for compulsory third party insurance – Policy Documentation & Premium- Certificate of insurance – Liability without fault – Compensation on structure formula basis - Hit and Run Accidents.

Unit-III: Fire & Marine Insurance

Kinds of policies – Policy conditions –Documentation- Calculation of premium- Calculation of Loss- Payment of claims.

Unit-IV: Agriculture Insurance

Types of agricultural insurances - Crop insurance - Problems of crop insurance - Crop Insurance Vs Agricultural relief - Considerations in Crop insurance - Live Stock Insurance.

Unit-V: Health & Medical Insurance

Types of Policies-Calculation of Premium- Riders-Comprehensive Plans-Payment of Claims.

III: References:

1. M. N. Mishra, Insurance Principles and Practices, Chand & Co, New Delhi.
2. M.N.Mishra, Modern Concepts of Insurance, S.Chand& Co.
3. P.S. Palandi, Insurance in India, Response Books – Sagar Publications.
4. C. Gopalkrishna, Insurance – Principles and Practices, Sterling Publishers Private Ltd.
5. G. R. Desai, Life Insurance in India, MacMillan India.
7. <https://www.irdai.gov.in>
8. <https://www.policybazaar.com>

9. Web resources suggested by the Teacher concerned and the College Librarian including

reading material.

IV. Co-Curricular Activities

A. Mandatory: (*Student training by teacher in the related field skills: 10 hrs.*)

1. **For Teachers:** Training of students by teacher (using actual field material) in classroom and field for not less than 10 hours on techniques/skills in aspects of General Insurance area including calculation of premium and claim settlements.

a. Ascertain the regulatory frame work and functions of IRDA and Insurance Advisory Committee with respect to important cases in General Insurance Field (Ref. unit-1)

b. Working with specified GIC Company and analyze the documentation procedure and Premium payment with respect to Motor & Other insurances (ref. unit-2)

c. Working with specified GIC Company and analyze the documentation procedure for Policy agreement and payment of Claims of General Insurance (ref. unit-3)

d. Working with Banks and Cooperative Societies with respect to Crop Insurance and

Claims Settlement (Ref.unit 4)

e. Working with specified Medical Insurance Companies to ascertain various policies

under medical insurance and settlement of claims (ref. Unit.5)

2. **For Students:** Students shall individually undertake Fieldwork/Project work and make observations on the procedures and processes of various insurance policies and claims in real time situations. Working with Insurance Agents and General Insurance companies is preferred. Each student shall submit a hand-written Fieldwork/Project work Report on his/her observations in the given format to teacher.

3. Max marks for Fieldwork/Project work Report: 10

4. Suggested Format for Fieldwork/Project work (not more than 10 pages): Title page, student details, Contents, objective, step-wise work done, findings, conclusions and acknowledgements.

5. Unit tests (IE)

B. Suggested Co-Curricular Activities

1. Training of students by a related field expert.

2. Assignments including technical assignments like Working with General Insurance companies for observation of policies and claims under certain policies.

3. Seminars, Conferences, discussions by inviting concerned institutions

4. Field Visit

5. Invited lectures and presentations on related topics