

MANAGEMENT OF INSURANCE SERVICES

Learning Objective: The study of this paper will help the student to learn and understand the basic principles of insurance, the basic laws and regulations concerning insurance industry and policyholders.

Course Contents:

Unit I

Lectures: 10

Origin of Insurance, Concepts: Meaning of Insurance, Definition, Nature, Functions, History of Insurance & Different Classifications: Comparison of Life Insurance with other Insurances.

Unit II

Lectures: 12

Basic Principles of Insurance: Key concepts, Economic Principles, Principles of insurance Proximate Cause. The Insurance Regulatory and Development Authority Act, 1999 (as amended). The Regulatory Body- IRDA- functions, powers, and role. Self-regulation by insurers.

Unit III

Lectures: 12

The Insurance Market and organizational structure, functional processes, distribution channels (traditional and alternate), types of insurances, various forms in use, policy forms and their construction, parts, terms/conditions, exclusions, clauses, memos, riders and warranties. Rating practices, premium payment regulations, claim procedure & management, survey & assessment (types, methods and functions involved)

Unit IV

Lectures: 10

Principles of Life Insurance, Financial Planning and Insurance, Life Insurance Products Pensions and Annuities, Risk Assessment & Underwriting Premium Setting, Product development, Design and Evaluation, Reinsurance Claims Management, Marketing and Servicing and IT Applications in insurance.

Unit V

Lectures: 12

Principles of General Insurance, General Insurance Products (Fire, Motor & health), Terminology, Perils, Clauses and Covers, Risk Assessment & Underwriting, Product Design, Development and evaluation, Loss prevention and control, Claims Management, Reinsurance, Marketing and Servicing and IT applications

Text Books:

1. D. S. Hansell. *Elements of Insurance* (1979). Macdonald & Evans.
2. W. A. Dinsdale & D. C. Macmurdie, *Elements of Insurance* (1980). Pitman Publishing Ltd. London.

References:

1. S. R. Diacon & R. L. Carter(1984). *Success in Insurance*. John Murray (Publishers) Ltd. London.
2. P.S.Palande, R. S. Shah & M. C. Lunawat, *Insurance in India*. Response Books.
3. *The Institute of Company Secretaries of India, Banking & Insurance- Law & Practice* (2010). Taxmann.
4. F. G. Crane, Insurance (1980). *Principles and Practice*. John Wiley & Sons, New York.
5. Julia Holyoake & Bill Weipers (2002). *Insurance*. Institute of Financial Services, (UK).
6. *Principles of Insurance*. Insurance Institute of India, Mumbai. IC- 01.