Course overview:

Insurance serves a diverse array of purposes, including but not limited to risk management, financial protection, legal compliance, asset safeguarding, financial planning, health maintenance, business continuity, comprehension of policy terms, risk transfer, pooling, and ethical awareness. This educational process provides students to know the essential knowledge to navigate the intricate facets of the insurance domain.

Syllabus:

Unit 1

Unit 2
The Insurance Contract: Terms of an insurance contract - principles which form the foundation of insurance - significance of the principle of insurable interest – the principle of indemnity - the principle of subrogation - the principle of contribution – disclosure of all relevant information - principle of utmost good faith - the relevance of proximate cause - the insurance contract. Concept of premium - Different types of premium - Different factors considered in calculating premium - Bonus in policies - Different types of bonus in life insurance policies.

Unit 3

Unit 4

Marine Insurance Contract: definition, elements of marine insurance, different classes of policies, policy conditions, description of various clauses. Fire Insurance: Definition, causes of fire, fire insurance contract, elements of fire insurance contract, various types of policies in fire insurance. Miscellaneous insurance: Employer’s liability insurance, Employees State Insurance Act, Aviation insurance, Motor insurance.

Unit 5

Health insurance—Evolution and growth of Health insurance in India-Understanding the Health System in India-Constitutional provisions in areas of Public Health--Government Health Dept.at the Central level, State level & District & local levels -National Rural Health Mission-Types of Health Insurance Products in India-PMJAY-Karunya- Government sponsored insurance schemes- Social Health Insurance and Tax-Funded Health financing schemes- Community schemes and Micro Health Insurance

TEXTBOOKS:

REFERENCE BOOKS:
2. M. N. Mishra – Modern Concepts of Insurance, S. Chand & Company Ltd.

**Course Outcome:**

CO1 Knowledge of risk and types of risks
CO2 Understanding of insurance principles.
CO3 Understand the Overview of the Indian Insurance Market and role and functions of IRDA.
CO4 Understand the Marine Insurance Contract and Miscellaneous insurance.
CO5 Learn about health insurance.

**Evaluation pattern:**

**Internal: 50**

Mid term- 30
Continuous Evaluation - Viva 20

**External – 50**

End Semester : 50