

SARDAR PATEL UNIVERSITY
Master of Vocation (MVOC)
Insurance & Financial Marketing
Semester IV (CBCS)

To Pass: 1. At Least 40% Marks in the University Examination in each paper
2. At Least 40% Marks in the Individual Head of Passing
(Effect from June, 2022-23)

		Sr No.	Paper Code	Name of Paper	T/P	Credit	Exam in Duration	Internal	External	Total
General component		1	PB04IFMG21	Advance of Life insurance	T	3	3	12/30	28/70	40/100
		2	PB04IFMG22	Advance of General Insurance	T	3	3	12/30	28/70	40/100
		3	PB04IFMG23	Insurance Management - II	T	3	3	12/30	28/70	40/100
	(Any One)	1	PB04IFMG24	Group & Health Insurance	T	3	3	12/30	28/70	40/100
		2	PB04IFMG25	Engineering & Liability Insurance	T	3	3	12/30	28/70	40/100
Skill Component		1	PB04IFMS26	Life Insurance Agent-II	-	18	3	12/30	28/70	40/100
	Total					30		60/150	140/350	200/500

M.voc (Insurance & Financial Marketing) Semester IV

Course Outcome

Advance of Life insurance

1. Fundamentals of life insurance management
2. Management of life insurance policies in optimum manner
3. How to organize life insurance effectively
4. Social responsibility and business ethics
5. How to serve life insurance policies

Advance of General Insurance

6. To understand liability insurance for client serving
7. Identify Public, Product & Professional Liability insurance
8. Understanding miscellaneous policies for client serving
9. How to deal with loss on insurance and claim settlement process

Insurance Management - II

10. How to deal with insurance documents.
11. Identify and deal professionally with insurance intermediaries.
12. Identify the role and responsibility of IRDA in Insurance contracts
13. How to deal with insurance claim settlement process

Group & Health Insurance

14. How to understand the benefits of group insurance
15. Identify EDLI and NON EDLI schemes
16. Basic Knowledge of Computer
17. Identify health insurance features and benefits
18. Identification of mediclaim insurance

Engineering & Liability Insurance

19. Features and benefits of liability insurance for clients
20. Identify legal procedure of insurance claims
21. Basics of Engineering insurance and claims
22. Identify General aspect of engineering insurance

SARDAR PATEL UNIVERSITY
MASTER OF VOCATION
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SEMESTER – IV
Syllabus with effect from: 2022-23

Paper Code: PB04IFMG21	Total Credit: 3
Title of Paper: Advance of Life insurance	

Unit	Description in detail	Weighting (%)
1.	Underwriting and Pricing Underwriting and Pricing- Underwriting- meaning, purpose, factors, medical examination, sources of information, primary underwriting, financial underwriting, and methods. Pricing- meaning, objectives, steps, and factors. Risk, net, office, and level premium. Transparency in pricing of insurance. Customer responsiveness.	25%
2.	Policy Servicing Policy Servicing- meaning and facets, need, and IRDA's guidelines- both pre-sale and post-sale. Advisor's/Broker's role in servicing. Answering queries and complaints of customers. Unsolicited policies. Tapping technology to stay competitive- technological barriers- faceless technology. Service with sensitivity.	25%
3.	Servicing Activities during the policy term Servicing Activities during the policy term- premium notice, premium collection and processing, change in mode of premium payment, lapse intimation, revival, alterations, non-forfeiture- surrender and paid up, loans, foreclosure, change in name of beneficiaries, issue of duplicate policy, and other services under the policy.	25%
4.	Claim Services Claim Services- meaning and importance. Maturity and death claims- documents required and the procedure to make a claim, processing of claims, early and fraudulent claims, supplementary benefit payments, and claimant's title. Settlement options. Claim concession. Repudiation of claims and grievance redressal.	25%

Reference books

1. H. S. N. Murthy & Sarma Modern Law of Insurance in India, Fourth Ed. (2002), Universal Book Traders, Delhi.
2. Kenneth Black, JR. & Harold D. Skipper JR., Life and Health Insurance, Thirteen Ed. (2000), Pearson Education.
3. K.C. Mishra & C. S. Kumar, Life Insurance- Principles and Practice, (2009), Cengage Learning India Pvt. Ltd.
4. H. Narayanan, Indian Insurance- A Profile, (2006), Jaico Publishing House.
5. Shashidharan K. Kutty, Managing Life Insurance, (2008), Prentice- Hall of India Pvt. Ltd.

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MASTER OF VOCATION
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Paper Code: PB04IFMG22	Total Credit: 3
Title of Paper: Advance of General Insurance	

Unit	Description in detail	Weighting (%)
1.	Liability Insurance Liability Insurance- meaning, importance, special features, and an approach to deal with societal risk. First party and third party insurance. Basis of liability- direct, vicarious, tort, legal and contractual. Types- motor, employee, professional, product, compulsory, and public.	25%
2.	Public, Product & Professional Liability insurance Public Liability – Compulsory - Under the Public liability Act, 1991. Public liability- (optional)- industrial and non-industrial risks. Employer Liability- under the Employees Compensation Act, 1923 and The Fatal Accidents Act, 1855. Product Liability Insurance. Professional Liability Insurance.	25%
3.	Concept of Miscellaneous Insurance Miscellaneous Insurance - meaning and scope. Burglary insurance- private dwellings and business premises. Householders' and Shopkeepers' package policies. Jewellery(Gold) insurance. Wedding (event) insurance. Credit insurance. Pet insurance.	25%
4.	Other Miscellaneous Insurance Miscellaneous Insurance – Fidelity (crime) insurance – meaning and special features. Contract of guarantee (suretyship) and guarantee insurance. Commercial Fidelity Policies. Court Bonds. Boiler and machinery insurance. Industrial All Risks Insurance. Pollution Insurance. First Loss Insurance.	25%

Reference books

1. Avtar Singh, M. N. Srinivasan's Principles of Insurance Law, Eighth Ed. (2006), Wadhwa & Co., Nagpur.
2. Corporate Insurance, Shardakumaraswamy & V. Kumaraswamy, (2005), Tata McGraw- Hill Publishing CO. Ltd. New Delhi.
3. K. C. Mishra & G. E. Thomas, General Insurance- Principles and Practice, (2009), Cengage Learning India Pvt.
4. General Insurance- Personal, The ICFAI University.
5. Publications of Insurance Institute of India –
6. IC-11- Practice of General Insurance
7. IC-73- Personal Accident, Sickness, and Miscellaneous Insurance
8. IC- 74- Liability Insurance
9. IC- 78- Miscellaneous Insurance
10. IC-79- Liability and Engineering Insurance.

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Paper Code: PB04IFMG23	Total Credit: 3
Title of Paper: Insurance Management - II	

Unit	Description in detail	Weighting (%)
1.	Insurance documents Insurance documents- Proposal form, Cover note, Certificate of Insurance, Endorsement, Renewal Notice, Claim form, Survey Report. Basic parts- Clause, Warranties, Condition, Exclusion, Riders, Deductibles.	25%
2.	Insurance Intermediaries Types of Insurer, Insurance Intermediaries, Distribution system in insurance industry, Important activities of an insurance company, Typical operational structure of an Insurance Company, Role of Actuarial Profession.	25%
3.	Legislative & Regulative matters Legislative & Regulative matters- Aim, Objective & Areas of regulation, Insurance Act 1938, IRDA Act 1999, GIBNA 1972, LIC Act 1956, Consumer Protection Act 1986, Insurance Ombudsman, Role of T. A. C. ,Contract Act 1872, Malhotra Committee. Insurance Advisory Committee.	25%
4.	Claim Management Claim Management – Concept & Classification of Claim, Essential elements of Claim, Claim procedure, Role of insured & insurer in claim management, Claim settlement & its significance, Nature of claim for various classes of insurance, Dispute, Litigation & Arbitration.	25%

Reference books

1. Insurance industry: ICFAI Publishers
2. Principles of Risk Management & Insurance – George E. Rejda.
3. Risk Management & Insurance- Scott Harington .
4. Risk Management & Insurance- C. Arthur Willams

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Paper Code: PB04IFMG24	Total Credit: 3
Title of Paper: Group & Health Insurance	

Unit	Description in detail	Weighting (%)
1.	Group insurance Group insurance: Definition , Feature & Basic Principles of Group insurance, Group underwriting consideration, Eligible group, Individual vs Group insurance, Benefits of Group insurance, Reason for growth of Group insurance, Opportunities for agents, Role group representative, Rating in Group insurance.	25%
2.	Employee Deposit Linked Insurance Employee Deposit Linked Insurance (EDLI) & Non EDLI, Group Gratuity Scheme, Group Annuity Scheme, Group Savings Linked Scheme, Voluntary Retirement Scheme, Group Leave Encashment Scheme, Rural Group Life Insurance Scheme, Landless Agricultural Laborers Group Insurance, Group Insurance & Taxation.	25%
3.	Health Insurance Health Insurance: Meaning & Distinctive feature of Health Insurance, Principle of Health Insurance, Third Party Administrator, Types of Health Insurance, Surgical expense insurance, Major Medical Insurance, Long term care, Disability income Insurance, Co- Insurance, Wavier Premium, Rehabilitation Benefit, Partial & Residual disability.	25%
4.	Mediclaim Insurance Mediclaim Insurance ,Bhavishya Arogya Policy, Tertiary care, Jan Arogya Bima, Cancer Insurance, Overseas Mediclaim Insurance, Claim settlement Features, Employee State Insurance Scheme.	25%

Reference books

1. Group & Health Insurance : ICFAI Publishers
2. Insurance Industry : ICFAI Publishers
3. Principles of Risk Management & Insurance – George E. Rejda.

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SEMESTER – IV
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Paper Code: PB04IFMG25	Total Credit: 3
Title of Paper: Engineering & Liability Insurance	

Unit	Description in detail	Weighting (%)
1.	Concept of Liability Insurance Liability Insurance- Introduction- Historical Background- Basic Principles of Insurance- Insurable Interest- Indemnity- Utmost Good Faith- Scope of Liability Insurance- Special Features of Liability Insurance	25%
2.	Legal Background Legal Background- Introduction- Employer's Liability for Negligence of Employees- Principal's Liability for Negligence of Contractors- The Law of Strict Liability- The Law of Absolute Liability- Director's & Officer's Personal Liability- Statutory Liability- The Consumer Protection Act, 1986.	25%
3.	Engineering Insurance Origin & History of Engineering Insurance – Special features of Engineering Insurance – Project Insurance – Construction phase – Policies – Contractors all risk insurance – Storage cum erection insurance – contract work insurance – contractors plant & Machinery insurance	25%
4.	General aspect of engineering insurance Operational Phase Or annual policies - Machinery insurance – Electronic equipment - Boiler and Pleasure plant insurance – Civil engineering completed Risk – Machinery loss of profits insurance – Advance laws of Profit insurance - Detoriation of stock insurance - General aspect of engineering insurance – Industrial all risks	25%

Reference books

1. Insurance Institute of India- IC-79- Engineering and Liability Insurance
2. Insurance Institute of India- IC-74 - Liability Insurance
3. Insurance Institute of India -IC-77- Engineering Insurance

M.voc (Insurance & Financial Marketing) Semester IV

Subject: Life Insurance Agent-II

Course Outcome

1. Technical Knowledge about Insurance products with latest govt. schemes.
2. Practical learning about whole process of prominent customer to bank's client i.e
3. Maintain integrity & ethical standards
4. Team work
5. Develop base continuous flow of prospects/ sources of potential clients.
6. Approach/Make presentations to potential clients
7. Identify and quantify client needs and determine appropriate Life Insurance Product.
8. Assess client investment and suggest changes if applicable.

Learning Outcome

1. Importance of insurance, evolution of insurance.
2. Determine protection against economic losses arising as a result of unforeseen events, Insurance as an instrument of risk transfer.
3. Describe essentials of a valid contract of insurance, insurable interest, utmost good faith, material facts and indemnity
4. Describe risk, types of risk, assessing risk, risk and general insurance and risk and life insurance
5. Explain life insurance products – traditional and non - traditional life insurance products.
6. Ascertain Human Life Value, individual life cycle, role and types of financial planning.

Specific outcomes

1. Student visit Insurance institutes for internship which helps them to nurture their skill in said domain.
2. Student met with all complexities which arise during Insurance operation and learn to resolve them.

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Paper Code PB04IFMS26	Total Credit : 18
Title of Paper : Life Insurance Agent-II	

Unit	Description in Detail	Weighting (%)
1	<p>Source new clients</p> <ul style="list-style-type: none"> ➤ Use referrals, occupational groups, target client segments to determine prospective clients ➤ Research each client segment and their demand for life insurance policies accordingly ➤ Approach potential clients through various methods including phone solicitation, mailings, presentations at corporate/academic events, communitygatherings etc. ➤ Present and market company products through multimedia, web presentations, brochures, catalogues etc ➤ Schedule fact-finding appointments with potential clients to understand client requirements in more detail ➤ Present specific products in more detail, share industry reports, financial projections for policies etc. ➤ Identify interested/potential client’s needs and determine appropriate Life Insurance Product type accordingly- Eg. Retirement/Pension, Child education plan etc. ➤ Assess client’s financial status (income, dependents etc.) and determine extent of present coverage and investment ➤ PWork with client to ascertain long term goals and timeline for financial needs ➤ Develop a strategic investment plan in accordance with identified goals, financial needs and client capacity to bear the investment 	100%
2	<p>Process Applications</p> <ul style="list-style-type: none"> ➤ Calculate and quote premium rates and charges such as mortality, service charges etc. for insurance product plan developed according to type, premium frequency, duration etc. ➤ Assist client with completing application forms and obtaining necessary documents for processing application ➤ Receive all required documents and forms duly filled and signed by client and combine into application file ➤ Close sale of Life Insurance product and obtain first premium payment through any of the available channels such as cheque, Demand Draft, online transfer ➤ Upload documents received into computer system/digital portal if applicable ➤ Submit application file for processing by underwriting team physically and digitally if applicable ➤ Receive input from underwriting team regarding possible medical-check up for client according to their assessment ➤ Assist client with scheduling appointment for medical check-up at partner/associated hospitals/labs/clinics 	

	<ul style="list-style-type: none"> ➤ Follow-up on medical reports and ensure the same is received by the underwriting team ➤ Await further inputs from underwriting team regarding re-assessment of premium/value of insured after medical reports are submitted 	
3	<p>Process Claims</p> <ul style="list-style-type: none"> ➤ Receive notification in case of death of client/person insured from company, client family, other sources ➤ Reach out to beneficiaries/nominees if notified ➤ Assist beneficiaries with submitting necessary documents for claim settlement ➤ Ensure rapid processing of claim settlement ➤ Provide death benefits by delivering policy proceeds; re-assessing client/client's family needs ➤ In case of maturity of policy (completion of policy term), notify clients ,obtain necessary documents and submit them for release of payment ➤ Assist clients with processing requests for partial/complete withdrawal or surrender of the policy, obtaining loan against policy etc. ➤ Process requests for payment of cash-back, rewards and other payments due to client 	