



SARDAR PATEL UNIVERSITY
MASTER OF VOCATION
(Insurance & Financial Marketing)
SEMESTER – III



Syllabus with effect from: 2019-2020

Paper Code: PB03IFMG01	Total Credit: 6
Title of Paper: Basics of Life Insurance	

Unit	Description in detail	Weightage (%)
1.	<p>Introduction</p> <p>Life Insurance- meaning, purpose and need, uses, and its role in financial planning. Human Life value- meaning and valuing it. Assessing life insurance requirements- methods. Stages in life and the amount of insurance required. Revaluating life insurance need. Life insurance contract- definition, and special features. Tax benefits.</p>	25%
2.	<p>Detail of policy</p> <p>Policy Form-Contents of a typical life insurance policy-Conditions and privileges-free look period, payment of premium, grace days, auto cover, forfeiture, proof of age, suicide, revival of lapsed policy, non-forfeiture regulations, indisputable policy assignment and trade in policies, nomination, travel, residence and occupation, and other restrictive conditions. Policy as property- attachable or not.</p>	25%
3.	<p>Conventional Policies</p> <p>Conventional Policies- Main types of life insurance contract. Whole life, endowment and money back. Joint lives and partnership. Simple annuities, trust, employee and group. Policies for women and children. Social security policies. Single versus regular premium policies.</p>	25%
4.	<p>Contemporary and special Policies</p> <p>Contemporary and special Policies- Contemporary- term- meaning, features, benefits and types. Linked Policies(ULIP'S)- meaning, features, merits, demerits, types and their current regulations. ULIP annuities and their regulations. Variable life policies. Special Policies- credit, differently abled person and for others.</p>	25%

Reference books

1. H. S. N. Murthy & Sarma Modern Law of Insurance in India, Fourth Ed. (2002), Universal Book Traders, Delhi.
2. Keneth 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.
6. H. Sadhak, Life Insurance in India, Response Books, New Delhi- 1.
7. Kaninika Mishra, Fundamentals of Life Insurance, (2010), PHI Learning Pvt. Ltd.

Paper Code: PB03IFMG02	Total Credit: 6
Title of Paper: Basics of General Insurance	

Unit	Description in detail	Weighting (%)
1.	Introduction The insurance market and organizational structure, types of insurances & their scopes, rules and regulations, objective of underwriting, underwriting process & rating practices, factor for underwriting, underwriting hazards	25%
2.	Policy forms and Claim various forms in use, policy forms and their construction, parts, terms/conditions, exclusions, clauses, memos and warranties; premium payment regulations, claim procedure & management, survey & assessment (types, methods etc). Rating in detariffed scenario	25%
3.	Rural Social and Micro Insurance Rural Social and Micro Insurance- their meaning and importance. Insurers obligations towards rural and social sectors. Rural market- opportunities and challenges. Rural and micro products. Micro Insurance Regulations. Social securities schemes- meeting social obligations through group insurance.Success mantras for rural market.Composite products.	25%
4.	Personal Accident and Travel Insurance Personal Accident and Travel Insurance. Personal Accident Policy- special features, as well a sickness policy, an accident, coverage, benefits, provisos, exclusions, conditions, bonus and extensions. Group personal accident policies. Travel Insurance- domestic and overseas policies. Claim process.	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 ICAI University.
5. Indian Institute of Banking & Finance, Mumbai, Insurance Product, Second Ed. (2007), Taxmann.
6. Murthy, K. S. N. & K. V. S. Sarma, Modern Law of Insurance in India, Fourth Ed. (2002), Butterworths.
7. Sharda Kumaraswamy & V. Kumaraswamy, Corporate Insurance, (2005), Tata McGraw- Hill Publishing Co. Ltd., New Delhi.

Paper Code: PB03IFMG03	Total Credit: 6
Title of Paper: Insurance Management - I	

Unit	Description in detail	Weighting (%)
1.	Introduction Concepts and features of Insurance, Types of Insurance, Essential of a valid contract. Fundamental principles of Insurance, Socio-economics significance of recent development to Insurance sector, Role of IRDA.	25%
2.	Fundamentals of life insurance Life Insurance: Fundamental Principles, procedure for taking a policy, kinds of policies, Mortality table, Settlement of claims, death claims, adjustment for loans, unpaid premiums and interest, paid up value, surrender value, foreclosure and alterations.	25%
3.	Insurance Claim Insurance Claim. Claim settlement procedure. Claim for loss of stock, claim for loss of profit, conditions included; loss of profit policies	25%
4.	Risk and Investment Management Risk and Investment Management : Concept types of risks, management and control of risks, techniques of risk management. Investment. Investment Principles, types and legal and social aspect of investment policies of insurance companies.	25%

Reference books

1. Mishra M.N. Insurance principles & Practice, S.Chand, New Delhi.
2. Anif Khan: Theory and Practice of Insurance Educational Book House.
3. Sjar,a R.S, Insurance Principles and practice, Vora, Delhi.
4. Greene and Trencherman, Risk Insurance, South Western Publishing Co.
5. Grinder and Beadles, Principles of Insurance, Palande, Shah & etc. Insurance kin India Changing policies & Emerging opportunities, response Books.
6. Study material of Insurance ;Institute of India , Bombay, Ganguly Anand' Insurance Act New Age International Publication.

Paper Code: PB03IFMS01	Total Credit: 6
Title of Paper: Marine & Rural Insurance	

Unit	Description in detail	Weighting (%)
1.	Introduction History of Marine Insurance Market in India – Parties to a contract and role of intermediaries – Contracts of Sale - Incoterms – Finance for trade (bill of exchange, documentary credits etc. – Marine Insurance Act, 1963 - The Indian Carriage of Goods by Sea Act, 1925 - The Indian Railways Act, 1890 (as amended), Indian Carriage by Air Act, Merchant Shipping Act - Multi-modal Transportation Act, etc.	25%
2.	Cargo insurance Scope & Policy Terms & Conditions for Cargo Insurance – Underwriting and rating factors in Cargo Insurance – Containers – Pallets and multi-modal transport systems and the particular characteristics of these systems - Types of Losses and the measure of indemnity applicable to them – Presentation – adjustment and settlement of claims in respect of Cargo, Hulls, Freight, Collision liabilities, General Average, salvage and salvage charges, particular charges including sue and labour.	25%
3.	Agricultural insurance Types of agricultural insurance – Organizations transacting agricultural insurance - Crop insurance underwriting and settlement of claims- Hail insurance - Problems of crop insurance- Farmers Package policy – Cattle wealth in Indian rural economy – Types of cattle and buffaloes – Valuation of cattle – premium rate structure methods of identification cattle insurance policy – Loss assessment and settlement of claims and - Loss minimization.	25%
4.	Poultry insurance Poultry insurance – Insurance of pigs, sheep and goats, camels et. – Other miscellaneous agricultural insurance – Aquaculture, Silkworm, Honeybees, Horticulture, Floriculture, Bio-gas, Animal driven cart – IRDA Regulations – Access through Co-operative Societies- Land & Agricultural Banks - SHG's –Training sales force.	25%

Reference books

1. Insurance Institute of India – IC 67- Marine Insurance
2. Insurance Institute of India - IC-71 Agricultural Insurance
1. Insurance Institute of India – IC 65 – Marine Underwriting
2. Insurance Institute of India - IC-61 - Cargo Loss Prevention
3. Insurance Institute of India - IC-63 - Marine Clauses
4. Insurance Institute of India - IC-66 - Marine Insurance Claims
5. Hodges, 'Law of Marine Insurance', Pap Routledge Cavendish April 1996.
6. Hodges, 'Cases & Mats on Marine Insurance Law' Routledge Cavendish,

Paper Code: PB03IFMS02	Total Credit: 6
Title of Paper: Fire & Motor Insurance	

Unit	Description in detail	Weighting (%)
1.	<p>Introduction</p> <p>History of fire insurance - Nature and functions – Causes of fire – prevention of loss – application of basic principles - The Standard Fire and Special Perils Policy – General exclusions and conditions –Reinstatement value policies – Declaration policies – Tariff rules – Floating policies – various clauses - Fire hazards: Originating hazards – Contributory hazards – Arising from construction – Miscellaneous hazards - Fire prevention</p>	25%
2.	<p>Fire Insurance</p> <p>Fire Insurance documents - Underwriting and Re-insurance - Indian fire reinsurance programme – Fire insurance claims - Legal Aspects Duties of the insured – Onus of proof – the Doctrine of Proximate Cause – Insured perils – Expected Perils – Rights of Insurers – Warranties – Ex-gratia payments – The amount of claims payable – Meaning of value - buildings, machinery etc. Fire insurance claims- Procedural Aspects: Surveys – examination of policies – Causes and assessment of loss.</p>	25%
3.	<p>Motor Insurance</p> <p>History of Motor Insurance - Basic Principles - Types of Motor Vehicles – Introduction to Motor Vehicles Act 1939 & 1988 - Motor Policies – Standard form for Liability only policy – Liability to third parties - Package Policies for Private cars & two wheelers – Motor Policies – Scope of standard form for commercial vehicles ‘Package’ Policy – Loss or Damage – Risk covered – Protection & Removal Costs – Personal Accident cover for Owner - Motor Tariffs (Regulations)– Proposal Forms – Policy Forms Rating – Double Insurance – Class E, F and G – Underwriting– The vehicles – Moral Hazard– Claim Discount– Motor Insurance Statistics– Insurance & Road safety – Transfer of interest in motor insurance covers.</p>	25%
4.	<p>Claim Procedure</p> <p>Registration and Insurance –Tariff for commercial vehicles – Regulations – Scope – Rating Factors– Minimum values– Motor Vehicles Act – Passenger Risk – Limitations - Own Damage Claims – Preliminary – Assessment – Settlement – Claim discount–Types of loss –Third party Liability Claims procedural Aspects – Proof of Negligence – General damage for Death – General Damages for Disability – Property Damages claims – The Motor Accident Claims Tribunals – Judgements of Criminal Courts – Mediclaim – Form – Check List – Motor Claim minimization Measures & Loss Control programme.</p>	25%

Reference books

1. Insurance Institute of India - IC-57- Fire and Consequential Loss Insurance.
2. Insurance Institute of India - IC-72 -Motor Insurance
3. Insurance Institute of India - IC-51- Hazards of Specific Industries
4. Insurance Institute of India - IC-52- General Fire Hazards
5. Insurance Institute of India - IC-54- Fire Insurance Underwriting
6. Insurance Institute of India - IC-56- Fire Insurance Claims
7. Kenneth Cannar, Motor Insurance Theory & Practice' Hyperion Books.
8. Hickson, Motor vehicle insurance rating with pseudo emissions coverage' Elsevier.

Paper Code: PB03IFMS03	Total Credit: 6
Title of Paper: Life insurance Schemes	

Unit	Description In Detail	Weight age
1	Introduction Insurance Schemes : <ul style="list-style-type: none">• Group• Pension• Annuity• Retirement• social etc.	25%
2	Retirement Schemes Concepts of various group and retirement schemes such as <ul style="list-style-type: none">• pension• Gratuity• annuity	25%
3	Other Schemes GSLIP and other schemes including social and micro insurance schemes, rules, regulations, provisions, benefits	25%
4	Rating , Funding & Taxation <ul style="list-style-type: none">• rating techniques• methods of funding• Taxation provisions and other aspects related thereto.	25%

REFERENCES

1. Group and Retirement Benefits Schemes (IC-83) by Insurance Institute of India.
2. Pension Schemes and Retirement Benefits- Hosking.
3. Pension Planning (8th Edition), Allen, Melone, Rosenbloom and Van Derher (1997) (Irwin McGraw – Hill).
4. ICFAI Publications Group & Health Insurance Vol. I, II & III.
5. Group Life Insurance by Dr. D.W. Gregg.
6. Fundamental of Private pension-7th Edition, McGill. B., Haley and Schieber (1996), (University of Pennsylvania Press, Phila, Pa.)