



GOVERNMENT COLLEGE BARAN (RAJASTHAN)

VALUE ADDED COURSE

COURSE CODE-GCB/VAC/INS

CONTACT HOURS 32

INSURANCE: CONCEPTS & FUNDAMENTALS

COURSE OBJECTIVES- This course intends to provide basic understanding of the insurance mechanism. It enables students to understand different types of insurance and gain insights of various Life insurance schemes. They learn the procedure of insurance claim also.

PROGRAMME OUTCOME- Students are made aware about History, types and claim redressal of insurance. They are introduced to life and health insurance products. Insurance contracts. Group insurance. Nonlife and marine insurance etc.

LEARNING OUTCOME- Students explore basic knowledge of Life insurance, history and its development in India. They understand various Life insurance policies and explore knowledge on claims procedure, documentation in risk and premium etc. They also get an insight of roles and duties of an employee in this sector for future employability.

EVALUATION- Class room presentation, Group Discussions/Viva.

CREDIT – 0

DISCIPLINE- OPEN TO ALL

MODULE – I: Introduction To Insurance:- Insurance Concept, Meaning, Functions, Types, Scope/ Classification Of Insurance, Importance, Prerequisites For The Success Of Insurance, Difference Between Insurance, Assurance And Gambling, Risk And Its Classification, Contract Of Insurance, Origin And Development Of Insurance; Role of Insurance Sector In The Indian Economy. Basic Principles of Insurance, Re-Insurance and Double Insurance.

MODULE – II: Life Insurance:- Life Insurance elements And Its Process, Life Insurance Contract, Procedure Of Life Insurance, Life Policy Conditions, (Renewal, Loan, Surrender, Nomination And Transfer Etc.),

MODULE – III: Types of Life Policies (Plans of Assurance) - Endowment, Whole Life, Term Policy, Group Insurance And Salary Saving Schemes. Settlement of Claims Under life Insurance, Assurance. Death Claims, Claim by Minor, Maturity Claims, Nationalization of Insurance Act, Provisions, Rajasthan Government health schemes.

MODULE – IV: Types of General Insurance: (I) *Fire Insurance* - Meaning, Types of Policies, Premium Fixation and Its Factors, Conditions, Standard Fire Insurance Policy, Claim Settlement Procedure (II) *Other Kinds of Insurance*; Burglary, Accident, Crop, Crop Insurance In India, And Live Stock Insurance (Only Elementary Knowledge)

MODULE – V: Insurance Structure & Schemes:- Organizational Structure of LIC , Functions And objectives of Life Insurance Corporation, Insurance Agents.

Note: Students are prescribed, official Websites of Government Schemes for Details.

References: 1. Fundamental of Insurance- Kothari, Joshi, Jain 2. Web Content