

**Department of Commerce**  
**Short Term course in Insurance**

**F.Y.B.COM.**

**Course Co-ordinator :- Prof. N.R. Koli**

**Duration: 3 months**

**Lectures-60**

➤ **Introduction:-**

Today insurance sector plays a vital role in Indian economy. Insurance sector is fast growing sector in India. We have started this course to provide insurance sector knowledge to students. This course is important for all students especially for commerce students.

➤ **Objective:-**

1. To impart the knowledge of insurance and understanding about insurance among the students.
2. To prepare the students for self employment and for job in insurance sector.

➤ **Syllabus:-**

Sr. no	UNIT NAME	Total Period
Unit 1	<b>INTRODUCTION</b> i. Meaning ii. Historical development -Pre and Post independence era and Legislations iii. Insurance contracts - Parties to Insurance contract - Essential features of Insurance contract iv. Risks: - Meaning. - Effect of risks on the society. - Classification of risks. - Insurable and un-insurable risk. v. Hazards: - Meaning. Types. vi. Functions of Insurance: - Primary functions. - Secondary functions. vii. Benefits of Insurance viii. Perils: - Meaning - Differences among perils, risks and hazards.	10
Unit 2	<b>PRINCIPLES OF INSURANCE:</b> 1) <u>Insurable Interest</u> i. Meaning ii. Essential features of insurable interest iii. Application of insurable interest in life assurance and property insurance	20

	<p>(2) <u>Utmost Good Faith</u></p> <p>i. Meaning</p> <p>ii. Insured and insurer's duty of disclosure</p> <p>iii. Breaches and effects</p> <p>(3) <u>Proximate Cause</u></p> <p>i. Meaning</p> <p>ii. Application of proximate cause on claims</p> <p>(4) <u>Indemnity</u></p> <p>i. Meaning</p> <p>ii. Methods of providing indemnity by insurer</p> <p>iii. Application of indemnity in property and liability insurance</p> <p>(5) <u>Subrogation</u></p> <p>i. Meaning</p> <p>ii. Insurer's right under Subrogation</p> <p>iii. Insured's duty under Subrogation</p> <p>(6) <u>Contribution</u></p> <p>i. Meaning</p> <p>ii. Application</p> <p>iii. Conditions necessary for contribution</p>	
<b>Unit 3</b>	<p><b>DOCUMENTS USED IN EFFECTING CONTRACT</b></p> <p>(1) <u>Proposal Forms</u></p> <p>i. Meaning</p> <p>ii. Functions and uses</p> <p>iii. Contracts where proposal forms are used</p> <p>(2) <u>Cover Notes</u></p> <p>i. Meaning</p> <p>ii. Contents of Cover notes</p> <p>iii. Functions and uses of Cover notes</p> <p>Iv. Contracts where Cover notes are issued</p> <p>(3) <u>Certificate of Insurance</u></p> <p>i. Meaning</p> <p>ii. Certificate of Insurance in</p> <ul style="list-style-type: none"> <li>- Motor</li> <li>- Marine</li> <li>- Employer's liability</li> </ul> <p>(4) <u>Policy</u></p> <p>I. Meaning</p> <p>ii. Component parts of a policy</p> <p>iii. Parties to a policy</p>	<b>15</b>
<b>Unit 4</b>	<p><b>INSURANCE PRACTICE</b></p> <p>(1) <u>Re -insurance</u></p> <p>i. Meaning.</p>	<b>15</b>



	ii. Forms ( Facultative and Treaty). iii. Functions. iv. Uses.  (2) <u>Insurance Renewals</u> i. Meaning of renewal notice ii. Renewal procedure iii. Legal status of renewal notice iv. No claim Discount (NCD)- meaning and uses v. Long term Agreement (LTA) – meaning and uses  (3) <u>Insurance Claims</u> i. Meaning of claims ii. Claim procedure – Notification – Documentation (Claim forms) – Investigation – Discharge voucher – Payment iii. Duties of the Insured and the underwriter in claims iv. Functions of Loss Assessors and Loss Adjusters.  (4) <u>Insurance Premium</u> i. Meaning ii. Factors to be considered when determining a premium iii. Factors responsible for loading premium iv. Return premium – Partial and full return – Reasons for returning premium	
	<b>Total</b>	<b>60</b>

➤ **Job Opportunities:-**


- LIC Agent
- Officer
- Field Officer
- Clark, etc.

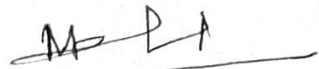
➤ **Board of Studies:-**

1. Dr. N. R. Madhavi (Vice Principal & HOD, Commerce M.P.A.S.C.College, Panvel)
2. Dr. P. G. Patil (M.P.A.S.C.College, Panvel, Political Science Section)
3. Prof N. R. Koli (M.P.A.S.C. College, Panvel, Commerce Section)
4. Prof. H. U. Padwal (M.P.A.S.C. College, Panvel, Commerce Section)
5. Mr. Anil Parmar ( Insurance & Tax Consultant)

➤ **Reference Books:-**

- Insurance for Beginners By OLOYEDE, F. A. and RAUF-LAWAL, S. A.
- Introduction to Insurance By Robert Ngarakwe and Dr. Nwezeaku, N. C.
- Principles and Practice of Insurance By Robert Ngarakwe and Dr. Nwezeaku, N. C.
- Insurance Fundamentals By Adeola Banjo, K. (Mrs.)
- Principles and Practice of Insurance Adeola Banjo, K. (Mrs)

  
Course Co-ordinator  
Prof. N.R. Koli

  
Head, Department Of Commerce  
Dr. N. R. Madhavi