

13. INSURANCE SERVICES

Course Objective: This course aims to enlighten the students with the fundamental Concepts of insurance services and practical dynamics, skills needed to work in Insurance sector.

Course Learning Outcomes:

Upon completion of this course, the students shall be able to achieve the following learning outcomes

- CO1:** Explain the concept and principles of insurance service and functioning of insurance service agencies.
- CO2:** Understand different life insurance products.
- CO3:** Identify the need for general Insurance and different general insurance products.
- CO4:** Demonstrate practical skills to enable them to start insurance service agency or earn wage employment in it.
- CO5:** Evaluate the performance of local case studies by understanding customer mindset and the role of various supporting institutions under the existing regulations

Unit 1: Insurance Concept and Principles

- Concept of Risk and Uncertainty, Risk Classification
- Insurance: Concept, Importance and Types
- Principles of Insurance
- Insurance Regulations in India, Role of IRDA; Scope for Insurance Business in India

Unit 2: Life Insurance and Products

- Life Insurance: Nature and Features
- Major Life Insurance Companies in India
- Important Life Insurance Products/policies and their Features: Conventional, Unit Linked, Annuities, Group Policies, Micro Insurance

Unit 3: General and Health Insurances and Products

- General Insurance: Nature, Features and Types
- Major General Insurance Companies in India; Important General Insurance Products/Policies and their Features; Role of Surveyor
- Health Insurance: Nature and Features; Role of Medical Examiner in issuing Insurance policy
- Health Insurance Companies in India; Major Health Insurance Products/policies and their Features: Individual, Family, Group

Unit 4: Practicing as an Insurant Agent

- Insurance Contract and Terms of Insurance Policy
- Registration of Insurance Agent/Agency with the Company
- Procedure to issue a Policy: Application and Acceptance; Policy Lapse and Revival; Premium Payment, Assignment, Nomination and Surrender of Policy, Policy Claim
- Important Websites and Apps of Insurance in India

Unit 5: Understanding the Customer and Case Studies

- Insurance Customer and Categories
- Understanding Customer Mindset and Satisfaction
- Addressing the Grievances of the Customer, Ethical Behavior in Insurance, Moral Hazard
- Discussion of two different Case Studies related to Life or General or Health Insurance Services

References:

1. Insurance Institute of India: *Principles of Insurance (IC-01)*, Mumbai, 2011.
2. Insurance Institute of India: *Practice of Life Insurance (IC-02)*, Mumbai, 2011.
3. Insurance Institute of India: *Practice of General Insurance (IC-11)*, Mumbai, 2011
4. G. Dionne and S.E. Harrington (Eds.): *Foundations of Insurance Economics*, Kluwer Academic Publishers, Boston, 1997.
5. <https://www.irdai.gov.in>

Co-Curricular Activities:

a) Mandatory (*Training of students in the related skills by the teacher for a total 10 Hours*)

1) For Teacher: Training of students by teacher in the classroom and in the field for a total of not less than 10 hours on skills and hands on experience like explaining the details of an insurance policy to a customer – life, health and general policy, filling up application for a policy, calculation of premium and claim, make use of important websites and apps etc. pertaining to insurance and make a field visit to any insurance organization in local area. The expertise of practicing insurance agent or trainer can be utilized for this purposes.

2) For Student: Students shall visit and understand the functioning of insurance agency of their interest in the local area. They shall write their individual observations in the given format, not exceeding 10 pages, and submit to the teacher, as Fieldwork Report

3) Suggested Fieldwork Format (*Report shall not exceed 10 pages*):

Title Page, Student Details, Acknowledgments, Index page, Objectives, Step-wise process, Findings, Conclusion & References.

4) Max Marks for Fieldwork Report: 05

5) Unit Tests/Internal Examinations.

Suggested Activities:

Unit-1: Assignment on importance of insurance in India

Unit-2: Seminars on types of life insurance products

Unit-3: Quiz on concepts covered till unit 3

Unit-4: Role play on being an insurance agent

Unit-5: Case studies / Article reading activity on issues of insurance sector

Note: For the latest topics which have no formal material available, the teacher is expected to prepare own material by using multiple latest sources and practical knowledge.