

BBA4.5: Fundamentals of Insurance

Course Credits	No. of Hours per Week	Total No. of Teaching Hours
4 Credits	4 Hours	64 hours

Pedagogy: Classroom lectures, Group Discussion, Seminars and Assignment.

Course Objectives: To provide a comprehensive understanding of insurance principles, products, and the insurance market, including risk management, insurance contracts, and the role of insurance professionals.

Course Outcomes: On successful completion of the course, the Students will be able to,

1. Explain the principles and functions of insurance.
2. Differentiate between various types of insurance.
3. Understand the process of insurance contract formation and claims settlement.
4. Evaluate the role of IRDAI and insurance intermediaries.
5. Apply basic risk management strategies using insurance tools.

Module No 1: Introduction to Insurance	14 Hours
Definition and Nature of Insurance, History and Evolution of Insurance (Global and Indian 56564/Context), Purpose and Importance of Insurance, Elements of an Insurance Contract, Rights and Responsibilities of insurer and insured. Principles of Insurance (Utmost Good Faith, Insurable Interest, Indemnity, Contribution, Subrogation, Proximate Cause).	
Module No. 2: Life and Health Insurance	12 Hours
Meaning, Features, and Types of Life Insurance Policies, Term Insurance, Whole Life, Endowment, Money Back, ULIPs, Annuities – Types and Uses, Procedure for taking Life Insurance Policy, Settlement of Life Insurance Claims. Meaning, Features, and Types of Health Insurance Policies.	
Module No.3: General Insurance	12 Hours
Meaning and Types: Motor, Fire, Marine, Liability Insurance, Policy, Types, Features and Coverage, Claims Process and Documentation, Reinsurance and Co-insurance, Emerging Trends in General Insurance (e.g., cyber insurance, parametric insurance).	
Module No. 4: Insurance Sector In India	14 Hours
Overview of Insurance Industry in India, IRDAI – Objectives, Functions, and Powers, Role of LIC, GIC, and Private Players, Role of Insurance Agents, Brokers, and Corporate Agents, Recent Reforms and Developments in the Insurance Sector.	
Module No 5 : Risk Management and Insurance Planning	12 Hours
Concept and Types of Risks, Risk Assessment and Risk Transfer, Role of Insurance in Personal and Business Risk Management, Insurance and Financial Planning, Case Studies on Risk Mitigation using Insurance.	

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Skill Development Activities:

1. Conduct a role play where students act as insurer and insured to understand the principles of insurance.
2. Ask students to compare and present features of two life insurance policies from different companies.
3. Students fill out a sample motor insurance claim form to learn the claims process.
4. Organize a group presentation on the role of IRDAI and its recent reforms.
5. Give a real-life case and ask students to suggest suitable insurance for risk mitigation.

References:

1. Insurance Principles and Practice – M.N. Mishra & S.B. Mishra, S Chand and CO Ltd.,
2. Fundamentals of Insurance – Kaninika Mishra, S Chand and CO Ltd.,
3. Principles of Risk Management and Insurance – George E. Rejda, Pearson Publication.
4. Indian Insurance Industry – P. K. Gupta, Himalay Publication House.

Note: Latest edition of books may be used.

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