

(iv) TRADE : INSURANCE

12<sup>th</sup> VOCATIONAL

PAPER-I

PRINCIPLES AND PRACTICES OF INSURANCE -II

THEORY

## Term 1

### 1. Insurance Terminology

Insurance, Insured, Insurer, Underwriter Premium, Claim, Riders, ULIPS, Surrender Value, Reinsurance, Under insurance, Over insurance, Double insurance, Nomination, Assignment, Bonus, Micro insurance, Prospectus, Endorsement, Free Look Period, Risk, Co-Insurance, warranties.

2.

### Motor Insurance

Introduction, Meaning, Origin, Definition of Motor Insurance, Motor Risks - Property, Personal and Third Party Risk; Classification of Motor Vehicles - Private, Commercial, Two Wheelers and Miscellaneous, Procedure of Getting Motor Insurance Policy, Certificate of Insurance, Policy and Covers - Act only Policy, Comprehensive Policy, Third Party Insurance Policy. Extra Benefits Cover and Additional Benefits Cover Policies. Risks Covered, Risks not Covered, Motor Insurance Claims - Entitlement of Claims, Conditions of Indemnity, Settlement of Claims, No Claims Discount - Meaning, Features, Benefits and Limitations, Motor Accident Claims Tribunal - Who Can File a Complaint, Documents Required, Court Fee and Features.

CASE STUDY - Third Party Insurance

3.

### Insurance of Persons

Introduction, Meaning, Features, Risks Covered, Risks not Covered, Premium and Claim of Personal Accident, Janta Personal Accident, Gramin Personal Accident Policy, Accident Policy for School Going Children Group, Personal Accident Air Travel Insurance Policies, Bhagaya Shree Child Welfare Insurance, Road Safety Insurance, Jandhan Yojna, Jivan Jyoti Yojna.

# Term 1

## 1 Privatization Of Insurance Industry

Introduction, Historical Background, Arguments against Privatization, Steps Taken by Government to Privatize the Insurance Sector, Malhotra Committee Recommendations, Act of Privatization.

## 2 Accounts

Accounts of Insurance Companies, Statutory Books, Subsidiary Books, Final Accounts and Insurance Business Items of Debit Side of Revenue Account of Life Insurance, Items of Credit Side of Revenue Account of Life Insurance. Explanation of Items Included in Balance Sheet. Accounts of General Insurance Companies, Debit Side and Credit Side and Balance Sheet.

## 3 Contract

Meaning, Essential of Valid Contract- Offer and Acceptance- Meaning, Features of Valid Offer And Acceptance, Difference Between Offer And Acceptance, Capacity to Contract, Lawful Consideration, Certainty of Meaning, Possibility of Performance, Lawful Object, Free Consent, Other Legal Formalities.

#### 4 Insurance Contract

Meaning, Kinds of Insurance Contracts - Indemnity, Life Insurance and Reinsurance, Difference between Life Insurance Contract and Indemnity Contract, Essentials of Valid Insurance Contract - Insurable Interest, Utmost Good Faith - Meaning and Essentials, Principle of Indemnity, Meaning, Features, Merits and Conditions Methods of Indemnity, Principle of Subrogation - Meaning, Essentials and Features, Principle of Causa Proxima, Principle of Mitigation of Loss, Principle of Contribution, Co-Insurance, Over Insurance, Double Insurance, Under Insurance, Warranties in Insurance Contract, Warranties under Marine Insurance.

*1st Term*

PAPER-III

12<sup>th</sup> VOCATIONAL

INSURANCE SALESMANSHIP -II

THEORY

## Term 1

### 1. Life Insurance Corporation of India

Introduction, History, Objectives, Functions of LIC, Organizational Setup of LIC - Committees and Departments, Organizational Structure of LIC, Functions of Head Office, Zonal Office, Divisional Office and Branch Office, Direct Agent Branch, Ordinary Branch.

### 2. General Insurance Corporation

Introduction, History, Organization Structure - Board of Directors and Management Team, Public Sector General Insurance Companies - The New India Insurance Company and The United India Insurance Company - Introduction, History, Present Position, Mission, Objectives and Organizational Structure and Claims.

### 3. Distributional Channels

Introduction, Need of Alternative Distribution Channels, Traditional Channels - Agents, Development Officers, Modern Channels - Bancassurance, Corporate Agents, Internet Marketing.