

ACOMVAC04 - Insurance Regulatory Practices

Learning Objectives

Acquire the conceptual understanding on insurance and its regulatory framework

Attain knowledge on life insurance practices and its procedure in India

Achieve understanding on general insurance practices and its procedure in India

Course Outcomes

After successful completion of the course, the students will able to:

Know the basic concepts of Insurance

Comprehend the features of Insurance Contracts and role of Agents and Brokers

Understand the Insurance regulatory environment in India

Appreciate the Life Insurance Practices and procedures

Apprehend the General Insurance Practices and procedures

Unit I Concepts of Insurance

The Concept of Insurance and its Evolution –The Business of Insurance - The Insurance Market - Insurance Customers- The Insurance Contract- Life Assurance products; General Insurance Products.

Unit II Insurance Contract and Role of Agents and Brokers

Essential Features of Insurance Contract – Personal contract - Warranties and Representation and Misrepresentations - Fraud - Impersonation – Insurance Agents - Surveyors & Loss Assessors - Types of Agents - Role of an Agent - Insurance Brokers - Role of Brokers

Unit III Insurance Regulatory Environment

Need for Insurance Regulations – Insurance Act of 1938 - Constitution of Insurance Regulatory and Development Authority - Powers / Functions of IRDA – IRDAI Licensing Functions – Policy Holders Rights – Nomination and

Transfer – Protection of Policy Holders interest

Unit IV Life Insurance – Practices and Procedure:

Life Insurance Organization; Premiums and Bonuses; Plans of Life insurance; Annuities; Group Insurance; Linked Life Insurance Policies; Applications and Acceptance; Policy Documents; Premium payment, Policy Lapse and Revival; Assignment, Nomination and Surrender of policy; Policy Claims.

Unit V General Insurance - Practices and Procedures:

Introduction to General Insurance- Application of Principles in General Insurance Contracts – Structure of the Policy – Policy Documents and forms -Claims Procedure – underinsurance – Conditional of Average – Recovery-Salvage.

Text Books:

Gupta, P.K. 2016. Insurance and Risk Management Himalaya Publishing House, Gorgon, Mumbai.

Mishra, M.N. and S.B.Mishra, 2018. Insurance Principles and Practice, S.Chand and Company Pvt. Ltd, Ram Nagar, New Delhi

Murthy, A. 2017. Principles and Practices of Insurance, Margham Publication, Chennai

Supplementary Readings:

Corporate Agent 2018 (IC-38), Insurance Institute of India, Mumbai

Practice of General Insurance 2018(IC-11), Insurance Institute of India, Mumbai

Practice of Life Insurance 2018 (IC-02), Insurance Institute of India, Mumbai

Principles of Insurance 2018 (IC-01), Insurance Institute of India, Mumbai