

**B. Com. – III**

**Group 'I' Insurance & Risk Management**

**Paper No. XVII-B: Insurance Law, Salesmanship & Risk Management**

1. Basic Insurance Contract, Principles of Contract affecting Insurance, Difference between Insurance Contract and General Contract.
2. **Present Insurance Law in India:** A Brief study of
  - a) The Insurance Act, 1938
  - b) The Life Insurance Corporation Act, 1956
  - c) The Insurance Regulatory and Development Authority Act, 1999
3. **Insurance Salesmanship:** Reasons for Selling Insurance, Obtaining prospects: Selling tactics, Essentials for a successful Insurance Salesman, Canvassing, Arguments for Insurance, Objections to Insurance and recommendations for reforms.
4. **Insurance Agent:** Qualifications, Training, Functions, Disqualifications, Rights of an Insurance Agent, Termination of Agency, Working of an Insurance Agent, Insurance Agent's Service regarding
  - (i). Age admission; (ii). Policy holders' servicing; (iii). Nomination and Assignment; (iv). Alterations maturity
5. **Branch Manager:** Appointment Qualifications, Training, Duties, Responsibilities and Functions, Role of Branch Manager, Conduct and Control of Business relating to the Branch.
6. **Development Officer:** Appointment, Training, Functions, Powers, Duties, Control of activities.
7. **Risk Management:** Meaning of Risk, Nature and Sources of Risk, Basic categories of Risk, Types of Risk:
  - (i). Pure Risk; (ii). Speculative Risk Management of Risks, Objective of Risk Management, Scope of Risk Management.
8. **Risk Management Process:** Risk Analysis, Risk Control, Risk Financing, Risk Manager's role and responsibilities.
9. **Insurance and Risk Management:** Basic characteristics – Pooling of Losses, Risk Transfer, indemnification. Elements of Insurance Risk, Insurance as a Risk Management Tool. Selection of Insurance Coverage, Selection of an Insurer, Negotiation of terms, Periodic review of Insurance program.