

B. Com. – III

Group 'I' Insurance & Risk Management

Paper No. XVII-A: Principles and Practices of Life and Property Insurance

1. Nature of Insurance:

Nature, Characteristics and Scope of Insurance, Kinds of Insurance, Functions of Insurance, Essential Elements necessary for Insurance, Importance of Insurance.

2. Principles of Insurance Contract:

Principles of Co-operation, Principle of Probability, Insurable Interest, Utmost good faith, Indemnity, Subrogation, Causa-Proxima, Contribution and Warranty. Difference between Contract of Indemnity and Life Insurance Contract, Over Insurance and Under Insurance Double Insurance and Reins Insurance.

3. Life Insurance:

Features of Life Insurance, Procedure of taking a Life Insurance Policy, Kinds of Life Insurance Policies, Whole Life policies, Endowment policies and Term policies, Annuities.

4. Policy Conditions:

Conditions relating to commencement of Risk, Riders, Conditions of Premium, Conditions relating to continuation of policies, Nomination and Assignment, Paid-up Value, Surrender Value.

5. Insurance Premium:

Types of Premium, Factors affecting the premium of Life Insurance policies, Methods of premium computation, Natural Premium Plan, Level Premium Plan, Mortality Table, Sources of Mortality information and construction of mortality tables.

6. Valuation, Surplus and Bonus:

Objects of valuation, Sources of surplus, Bonus and its kinds.

7. Settlement of Claims under Life Insurance Policies:

Procedure for settlement of maturity claims, Procedure for death claims.

8. Fire Insurance:

General Information relating to Fire Insurance, Need for Fire Insurance, Scope of Fire Insurance, Physical and Moral Hazards in Fire Insurance, Fire Insurance Contract: Principles, Difference between Fire and Life Insurance Contracts, Procedure of taking a Fire Insurance Policy.

9. Fire Policies and Its Conditions:

Types of Policies, Fire Policy Conditions, Procedure of Settlement of Claims under Fire Insurance.

10. Marine Insurance:

Classification of subject matter of Marine Insurance, Marine Insurance Contract: Its essential Characteristics, Express and Implied warranties under Marine Insurance.

11. Marine Insurance Policies and Conditions:

Types of Marine Policies, Marine Insurance Policy conditions.

12. Marine Losses:

Types of Marine Losses, Total Loss, Partial Loss, Particular Average, General Average, Difference between Particular Average and General Average, Salvage Charges, Particular Charges, Settlement of Claims in Marine Insurance.