# 5314 NEW
# M.Com. (EAFM):
# Final

## 9.4   Insurance Theory and Practices

### Unit I

Insurance :- An Introduction Concept, Features, Functions, prerequisites for the success of Insurance, Importance and limitations of Insurance, Importance and Limitations of Insurance, Distinguish between Insurance and Assurance, Classification of Insurance.
Bancassurance: Insurance and Banks, Status of Bancassurance in India.

### Unit II

Life Insurance and Process: Concept of Life Insurance contract, Essential Features, Procedure of effecting life insurance. Kinds of Basic Life Policies, Conditions of Life Insurance Policies, Mixed Policies, Insurance of Women Lives.
Insurance Law (Amendment)Bill 2015, Functions of IRDAI

### Unit III

Insurance Premium: Concept, Features,  Calculation of Life Insurance Premium, Classification of premium, Settlement of life Insurance claims- Concept, Conditions, procedure and types of claims. Charges on a fund-types.

### Unit IV

Life Insurance Corporation of India: Introduction, Objectives, Functions, organization- The Central Offices, Zonal Offices an d Departments, Divisional Offices, Branch Offices, Progress of Life Insurance Corporation, Insurance Agent- Elementary Knowledge.

### Unit V

General Insurance- Introduction, Objectives and Functions of General Insurance Corporation, Role and activities of GIC in India. General Insurance Companies in India.
Fire Insurance- Introduction, Concept Features, Fire Policies- Types, Conditions, Premiums and Claims.
Marine Insurance- Introduction, Concept, Essential elements, Types and Conditions as Procedure for Issuing Marine Policy. Distinguish between Marine and Fire Insurance.

### Suggested Readings:
1. Bodla B.S., Garg M.C., Singh K.P.: Insurance Practices- Insurance Fundamentals, Environment & Procedures.
2. Dobby John. F.: Insurance Law in a Nutshell
3. Mishra K.C., Bakshi Mangala: Legal & Regulatory aspects of Insurances
4. Mishra K.C. & Kumar C.S.: Life Insurance- Principles & Practice.
5. Max Newyork Life Insurance Co. Ltd. 2003: The Laymans Guide to Insurance