

(iv) TRADE : INSURANCE

12th VOCATIONAL

PAPER-I PRINCIPLES AND PRACTICES OF INSURANCE -II

THEORY

Time : 2 hrs

Theory	: 30 Marks
InA	: 10 Marks
Practical	: 50 Marks
Total	: 90 Marks

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.

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

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.

ASSIGNMENT - Make Assignment on Travel Insurance Policy.

Insurance of Liability and Interest

Meaning of Liability Insurance, Public Liability - Introduction, Scope of Cover , Add on Cover, Exclusions and Types, Professional Indemnity - Meaning, Scope, Who can Buy Policy, Additional Covers, Exclusions, Product Liability Insurance - Meaning, Scope, Policy, Conditions, Different Types of Fidelity Guarantee Insurance - Commercial - Individual, Collective, Position, Excess Floating Policies ,Blanket Policy Package Policy

Meaning of Package Policy, Domestic Multi Risk, Traders Combined, Bankers Blanket, Jewelers Block, Marine cum Erection, Storage cum Erection Insurance Policy.

Specialized Insurance

Industrial all Risk Insurance, Advance Loss of Profit Cover, Oil & Energy Risk Insurance, Satellite Insurance.

Health Insurance

Meaning , Need, Exclusion, Benefit of Health Insurance, Types of Health Insurance - Hospitalization Plans, Daily Cash Benefit Plan, Critical Illness Plans, Senior Citizen Health Insurance, Family Floater Plan, Difference between Mediclaim and Health Insurance.

PRINCIPLES AND PRACTICES OF INSURANCE - II

Time : 3 hrs

PRACTICAL

Marks : 50

- Visit any company/ organization of your locality and note down the risk handling techniques adopted by the company/organization in case of theft.
- Visit any company/ organization of your locality and note down the risk handling techniques adopted by the company/ organization in case of fire.
- Visit any company/organization of your locality and note down the activities undertaken by them in case of loss prevention.
- Visit to 15-20 shopkeepers to enlist the Insurance Policies they have and enquire their experiences about the Insurance Policies.
- Visit any Company/ Organization nearby you and note down the experiences of insurance policy holders who have taken claims of insurance.

- Make a report on health insurance schemes provided by any company.
- Draw a flow diagram of settlement of motor accident claim as per Motor Accident Claim Tribunal.
- Fill the different proposal forms for
 - Personal Accident Policies: Janta Personal Accident Policy, Health Insurance Policy.
 - Liability Policies: Public liability Policy, Professional Indemnity Policy.
 - Package Policies: Domestic Multi - Risk Policy, Bankers Blanket Policy.
 - Visit a branch of an insurance company nearby you and note down the various functions performed by that branch and prepare a report.

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PAPER-II

INSURANCE LEGISLATION - II

THEORY

Time : 2 hrs

Theory	: 30 Marks
InA	: 10 Marks
Practical	: 50 Marks
Total	: 90Marks

Privatization Of Insurance Industry

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

Accounts

Accounts of Insurance Companies, Statutory Books, Subsidiary Books, Final Accounts and Life 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 Items Balance Sheet.

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, Lawful Consideration Free Consent, Other Legal Formalities.

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.

Registration of Insurance Company

General Insurance Requirements, Capital Structure Requirements, Procedure of Obtaining Registration Certificate, Renewal, Suspension, Cancellation of Registration, Complaint against Insurer

Meaning, Procedure of Filing Complaint against Insurer

IRDA

Introduction, Duties, Objectives, Mission, Composition of Authority and their Tenure

Books Maintained by Insurance Companies

Statutory Books - Register of Agents, Register of Policies, Register of Claims and Subsidiary Books.

Assignment and Nomination

Assignment- Meaning, Features, Types - Absolute and Conditional, Criteria for Making Assignment, Situations where Policies can be Assigned and what to Check before Assigning A Policy, Procedure of Assigning Policy, Nomination - Meaning, Provisions regarding Nomination, Change and Withdrawal of Nomination, Minor Nominee, Nomination Versus Assignment, Insurance Documents - Proposal Form, Claim Form, Renewal Forms, Cover Note, Policy Document.

INSURANCE LEGISLATION - II

Time : 3 hrs

PRACTICAL

Marks : 50

- Visit any branch of Insurance Company in your locality and prepare a report on various accounting books maintained by that branch.
- Prepare a chart showing items of Debit Side and Credit Side of Revenue Account of Life Insurance.

- Prepare a Profit and Loss account of Insurance Company, taking imaginary figures.
- Visit any branch of Insurance Company in your locality and fill the forms/ formats of the statutory books maintained by them.
- Draw a flow chart of essential elements of a valid insurance contract.
- Make a flow chart on procedure of complaint against insurer.
- Make an assignment on insurance companies registered with IRDA.
- Prepare a report on Integrated Grievance Management System of IRDA

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PAPER-III

INSURANCE SALESMANSHIP -II

THEORY

Time : 2 hrs

Theory	: 30 Marks
InA	: 10 Marks
Practical	: 50 Marks
Total	: 90 Marks

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.

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.

Distributional Channels

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

Agent

Meaning, Qualification, Selection and Training, Duties, Responsibilities , Functions of Agent, License of Insurance Agents, Types of Insurance Agents - Captive Agents and Independent Agents, Advantages and Disadvantages of Captive Agents and Independent Agents, Commission Structure, Code of Conduct of Insurance Agents, Unfair Practices

Development Officer

Meaning, Qualification, Selection Process, Qualities.

Bancassurance

Meaning, Need, Advantages and Models of Bancassurance - Distribution Alliance Model, Joint Venture Model, Full Integration Model, Build and Buy Model.

Buying An Insurance Policy

Procedure of Buying Life Insurance Policy, Procedure of Buying Motor Insurance Policy, Procedure of Buying Fidelity Guarantee Insurance Policy, Procedure of Buying Fire Insurance Policy, Procedure of Buying Marine Insurance Policy.

Insurance Documents

To Enter into a Contract - Proposal Form, Endorsement, Renewal Notice

INSURANCE SALESMANSHIP -II

Time : 3 hrs	PRACTICAL	Marks : 50
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- Visit any branch of National Insurance Company nearby you and draw its organizational structure.
- Visit any branch of New India Insurance Company nearby you and draw its organizational structure.
- Visit any branch of United India Insurance Company nearby you and draw its organizational structure.
- Visit any branch of Birla Sun Life Insurance Company nearby you and draw its organizational structure.
- Visit any branch of ICICI Prudential Insurance Company nearby you and draw its organizational structure.
- Visit any branch of Insurance Company (Given in Syllabus) nearby you and fill the proposal forms of different available policies.
- Visit any branch of Insurance Company (Given in Syllabus) nearby you and fill the claim forms of different available policies.
- Visit any branch of Insurance Company (Given in Syllabus) nearby you and compare their policies with respect to premium and claim.
- Visit any Insurance Agent of Insurance Company (Given in Syllabus) nearby you and note down the promotional strategy adopted by him.
- Visit any branch of Life Insurance Corporation of India nearby you and draw its organizational structure.
- Visit any branch of insurance company and collect the details regarding distribution channels adopted by them
- Collect the insurance documents required in buying a policy and make a project report on these documents