

INSURANCE

PL T P C

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Course Objective:

1. To provide a customized business education that prepares students for seeking career opportunities in the growing risk and Insurance industry
2. Ability to profile any given scenario of a client and suggest appropriate Insurance product
3. Ability to identify and categorize various types of risks
4. Ability to design risk management campaigns and associate them with relevant insurance products
5. Should be able to choose appropriate insurance policies related to life, non-life, and general insurance for clients
6. Should be able to apply insurance mechanisms in risk management and suggest ways to finance risk

Course Content:

UNIT 1: KYC - Introduction to Insurance

3 + 6

What is Insurance | Purpose and Need of Insurance | Insurance as a Social Security Tool | Role of Insurance Economic in Development | Advantage of Life Insurance | Insurance Agency as a Career | Definition of an Agent | Agent Regulations | Other Intermediaries | Methods of Remunerating Agents | Procedure of Becoming an Agent | Principles of Life Assurance | Life Insurance Contract | Principle of utmost Good Faith | Insurable Interest | Principle of Indemnity | Needs and Insurance

UNIT 2: Basic Level - Premium and Bonuses

3 + 6

What is Premium | Premium Calculation & Actuarial Variation | Bonus | Life Insurance Product | Tradition / Unit Linked Policies | Individual & Group Policies With Profit And Without Profit | Types of Insurance Products as Whole Life Product, Interest Sensitive Products Term Assurance | Annuities Endowment Assurance, etc | Insurance Products for Female and Children, etc.

UNIT 3: Underwriting**3 + 6**

Introduction | Classification of Risks | Financial Underwriting | Non-medical Underwriting | Underwriting by Agents | Recent Trends | Insurance Documents | Policy Conditions | Claims | Group Insurance Scheme EDLI & Non-EDLI | Special, Legal/other Features of Group Insurance | Superannuation Schemes | Group Gratuity Scheme Group Leave Encashment Schemes | Retirement Schemes

UNIT 4: Advance Level - Rural & Social Sectors**3 + 6**

Legal Provisions | Rural Sector | Social Sector | IRDP | LALGI | K.SS.SY/ S.S.Y | Organization Structure | Important Activities | Indian Contest | Structure The Actuarial Profession Life Insurance Marketing Distributional Channel The Customer Strengthening Relationship Functions of an Agent Advertisement Customer Satisfaction

UNIT 5: Role of an Insurance Agent & Information Technology**3 + 6**

What is Insurance Agent | Selling Process | Consumerism in Insurance | Personal Development | Product Knowledge | Customer Orientation b=Business Target | Time Management | Long-Term Relationship | Motivation, Morale | Communication Skill | Law and Regulations | Internet or Intranet | Benefits of Agents & Policy Holders | KIOSKS | I.T in Rural Market

Course Outcome:

1. He/ She will be able to clear the IRDA agent examination and enroll as an agent in one of the insurance companies (life and health and non-Life)
2. He / She can initiate claim processing with any Insurance company both cash-less and pre-paid claims
3. He/ She can create campaigns about the Governments' Insurance schemes and private offerings available in the market
4. He / She can fill out any application under the segment of the insurance
5. He / She can promote Life, Health, Rural, and Group Insurance to appropriate clients
6. He / She can draw marketing strategies to promote Insurance brands and their schemes

20 PROJECT TITLES

1. A law firm specializes in the issuance of insurance policies covering large commercial real estate projects. The projects fall into two categories: shopping centers, and medical complexes. Prepare the typical work involved in each contract
2. When a person is faced with a personal injury accident, auto accident, or medical malpractice suit receive the necessary information from the person to understand the lawsuit settlement process and create 2 different studies on Foley and a Small with an average settlement timeline for it
3. An employee of a public enterprise injured during the maintenance of public service, The victim or his/her dependent reaches an agent (You) for settlement of claims in respect of compensation on Permanent disability accompany them
4. You own an insurance company, detect fraudulent activities using data science platforms (Feed the fraud detection algorithm with statistical models), and recognize fraud schemes that were not noticed before
5. Collect demographic data of the customers' preferences, interactions, behaviour, lifestyle details, and interests, and provide personalized policy offerings which suit their needs and lifestyle
6. Implement an underwriting cognitive analytics-enabled system that has to analyze the policy documents of a customer and identify the optimal premium amount and coverage to reduce the losses in insurance
7. Collect various insurance claims data, membership and provider data, health record data, client and case data, and internet data in the medical Insurance sector
8. Collect cases on outlier claims of 3 different insurance companies
9. Revamp any 5 existing products in Life, Non-life & General by Building on an existing product chassis, but developing substantive changes to the product's features, pricing, and experience to create a distinguishable new product experience
10. Tweak any 5 existing products by preserving dedicated capacity for new products that need to have the potential to unlock new markets or value pools. Show pre- and post-differentiation on the same
11. Create a new product with a combination of savings and life cover and also need to have the features of an innovative value proposition
12. Address the logistic and financial stresses of adults taking care of both their parents and their children, put yourself in customer-centric product development on the C-suite agenda

to get insights capabilities, optimize existing product portfolios, and improve these approaches to provide a suitable product

13. Review the annual insurance product portfolio and select 3 out-of-date products that generate high maintenance costs. Sametime knows how different products can meet disparate customer needs, and now produce insights on those 3 products that could benefit from being redesigned.
14. As a P&C underwriter, you need to pull together customer, partner, and market insights to make use of trends in portfolio decisions, use insights to dynamically recalibrate risk-selection strategies, and execute with agility to improve loss ratios in Property & Casualty lines
15. Customers as a parent asking for the most suitable policies for their girl child for her potential college and marriage expenses as an agent you need to provide a suitable government scheme by comparing capital premium pricing among all the policies available and accompany them throughout the procedures
16. If your client was a public sector employee who earned Rs. 15,000 per month after an unfortunate event how will calculate ELDI and guide his nominee to process the claim to get the benefits by submitting the required documents for pay-out
17. You are an insurance agent in a health insurance company. A customer wants to take an insurance policy from you, but he wants to get covered in other countries also. Which policy you will suggest for him and what documents you will collect from the customer? (Submit a filled Application form for the policy you will be suggesting and mention the documents you will collect)
18. Imagine you are a Relationship Manager in an esteemed health insurance organization. A customer wants to take health insurance for his family(2A+1C) from your company. The age of the Child is 10 days. Now the customer wants to know whether his child will be covered by the insurance or not. If not covered from which date his child will be covered in the insurance and what are documents needed for the operation team to include the child in the insurance policy? (Submit the detailed documents)
19. You are a Divisional Manager in a renowned Health Insurance Company. You want to finish your target of 4 Lakhs in a week's time. You have completed 75% of your target by pitching a Group Medical Coverage (GMC) to a Company. Now you have 1 day to complete the rest of the target, so what product you will pitch in for the same company which you gave GMC, and also what documents you will collect from the company to process the policy?

20. You are a Territory manager of a renowned Insurance Company. A construction company owner wants to take policy for his site workers. What policy will you suggest to him and what details you will collect from him? (Submit the Filled Application Form of any company also mention the features of the policy)

Books References: -

| S.No | Insurance Reference Books |
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| 1 | Dayal Hargovind., 2017." The Fundamentals of Insurance: Theories, Principles, and Practices" Notion Press, First Edition, ISBN-10: 1947949675, ISBN-13: 978-1947949676 |
| 2 | Mishra M N., 2016." Insurance" S Chand Publishing, Twenty-second edition, ISBN-10: 9385676075, ISBN-13: 978-9385676079 |
| 3 | Wilson Reavis Marshall., 2012. " Insurance: Concepts & Coverage" imusti, First edition, ISBN-10: 1770978836, ISBN-13: 978-1770978836 |
| 4 | Agarwal DR Rakesh., 2017. "General Insurance Underwriting - IC 45" THE INSURANCE TIMES, Third edition, ISBN-10: 9381489009, ISBN-13: 978-9381489000 |