

COURSE NAME:	Insurance Service Operation
TOTAL DURATION:	45 Hrs
MODE OF DELIVERY	PHYSICAL CLASSROOM TRAINING AT RESPECTIVE COLLEGES
TRAINER TO STUDENT RATIO:	1:50
TOTAL MARKS:	75

Table 1

OVERALL COURSE OBJECTIVE:	<ol style="list-style-type: none"> 1. Analyze risk management strategies to refine approaches for mitigating and transferring risks across industries. 2. Evaluate insurance ecosystems by analyzing market structures, customer needs, and regulatory frameworks. 3. Differentiate and appraise insurance products by contrasting life assurance and general insurance features. 4. Synthesize practical applications of life and general insurance, including premium calculations and policy management. 5. Formulate innovative solutions for insurance contracts and resolve disputes with strategic and legal precision.
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LEARNING OUTCOME:	<ol style="list-style-type: none"> 1. Analyze the purpose, types, and socio-economic impact of insurance, and differentiate between life, health, and general insurance products. 2. Assess risk factors and underwriting principles to evaluate client eligibility and propose suitable policies. 3. Create innovative insurance products combining savings, coverage, and unique features tailored to specific market needs. 4. Evaluate the effectiveness of marketing and communication strategies to strengthen customer relationships and improve client retention. 5. Design systems leveraging analytics to identify fraudulent activities and optimize operational efficiency in insurance processes.
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TABLE 2: MODULE WISE COURSE CONTENT AND OUTCOME

SL.NO	MODULE NAME	MODULE CONTENT	MODULE LEARNING OUTCOME	DURATION (HRS)
1	Foundational Principles of Insurance	This module lays the groundwork for understanding the principles that underpin the insurance industry. Participants will delve the concept of risk management, exploring various strategies to mitigate and transfer risk. The unit also traces the historical evolution of insurance, providing insights into its conceptual foundations and its transformation into a vital aspect of modern economies. Participants will gain a comprehensive understanding of the business of insurance, including its key players, functions, and regulatory frameworks.	<ul style="list-style-type: none"> • Define and analyze risk management strategies. • Trace the historical evolution of insurance and its role in contemporary society. • Evaluate the fundamental principles and business aspects of the insurance industry 	9
2	Insurance	This module	<ul style="list-style-type: none"> • Analyze the 	9

	Ecosystem	<p>focuses on the dynamic ecosystem within which insurance operates. Participants will explore the insurance market, gaining insights into its structure, dynamics and key players. The unit also examines the diverse range of insurance customers and their varying needs. Participants will then delve into the intricacies of the insurance contract, understanding its components and legal implications.</p>	<p>structure and dynamics of the insurance market.</p> <ul style="list-style-type: none"> • Identify and understand the diverse needs of insurance customers. • Comprehend the key elements of an insurance contract and its legal implications. 	
3	Insurance Products	<p>This module provides a comprehensive overview of insurance products. Participants will become familiar with the terminology used in the insurance industry, gaining a solid foundation for</p>	<ul style="list-style-type: none"> • Master the terminology associated with insurance products. • Differentiate between life assurance and general insurance products. • Develop a foundational understanding of the key features 	9

		further exploration. The unit then distinguishes between life assurance and general insurance products, delving into their unique characteristics.	of insurance products	
4	Practice of life insurance	This unit concentrates on the practical aspects of life insurance. Participants will explore the organizational structures of life insurance providers, examine the calculation and distribution of premiums and bonuses and understand the various plans offered. The unit also covers the application and acceptance process, policy documentation and the procedures for policy claims.	<ul style="list-style-type: none"> • Understand the organizational structures of life insurance providers. • Analyze the calculation and distribution of premiums and bonuses in life insurance. • Demonstrate proficiency in handling life insurance applications, policy documentation, and claims. 	9
5	Practice of General Insurance	This module shifts focus to the practicalities	<ul style="list-style-type: none"> • Analyze policy documents and forms in the context 	9

		<p>of general insurance. Participants will gain insights into the diverse landscape of general insurance, examining policy documents and forms. The unit then explores specific general insurance products, including Fire, Marine, Motor, Liability, Personal Accident, Specialty and Engineering Insurance.</p>	<p>of general insurance.</p> <ul style="list-style-type: none"> • Differentiate and evaluate various general insurance products. • Demonstrate an understanding of the practicalities associated with Fire, Marine, Motor, Liability, Personal Accident, Speciality and Engineering insurances 	
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TABLE 3: OVERALL COURSE LEARNING OUTCOME ASSESSMENT CRITERIA AND USE CASES		
LEARNING OUTCOME	ASSESSMENT CRITERIA	USECASE
Define and analyze risk management strategies.	Written analysis of a case study on risk management in a Specific industry.	Assessing risks in the healthcare sector and proposing effective risk management strategies.
Trace the historical evolution of insurance and its role in contemporary society.	Research paper examining the Historical evolution of a specific type of insurance and its societal impact.	Analyzing how health insurance has evolved and its impact on healthcare accessibility.
Evaluate the fundamental principles and business aspects of the insurance industry.	Group presentation on the key players and regulatory frameworks in a chosen insurance market.	Exploring the business aspects of the automobile insurance industry and its regulatory landscape.
Analyze the structure and dynamics of the	Market analysis report identifying trends and key	Analyzing the structure and dynamics of the

insurance market.	players in a specific insurance sector.	property insurance market.
Identify and understand the diverse needs of insurance customers.	Case study on designing customized insurance solutions for different customer segments.	Crafting insurance products tailored to the needs of young professionals in the tech industry.
Comprehend the key elements of an insurance contract and its legal implications.	Legal brief on a recent insurance contract dispute, including analysis and recommendations.	Analyzing a case of dispute related to health insurance contracts and legal implications.
Master the terminology associated with insurance products	Terminology quiz assessing knowledge of industry-specific terms and their meanings.	Identifying and defining terms commonly used in life assurance products.
Differentiate between life assurance and general insurance products.	Comparative analysis essay contrasting the features of life assurance and general insurance products.	Evaluating the distinct characteristics of life assurance and motor insurance products.
Develop a foundational understanding of the key features of insurance products.	Group discussion and presentation on the key features of a chosen insurance product.	Discussing the key features of personal accident insurance and its relevance.
Understand the organizational structures of life insurance providers.	Organizational chart analysis and presentation on the structure of a life insurance company.	Examining the organizational structure of a leading life insurance provider and its impact on service delivery.
Analyze the calculation and distribution of premiums and bonuses in life insurance.	Spreadsheet analysis of premium and bonus calculations for a sample life insurance policy.	Calculating and explaining premiums and bonuses in a whole life insurance policy.
Demonstrate proficiency in handling life insurance applications, policy documentation, and claims.	Role-playing exercise simulating the application, documentation, and claims process for a life insurance policy.	Simulating the process of applying for and claiming benefits from a life insurance policy.
Analyze policy	Written critique of a sample	Critiquing the policy

documents and forms in the context of general insurance.	general insurance policy document, highlighting key terms and conditions.	documents of a fire insurance policy and identifying critical clauses.
Differentiate and evaluate various general insurance products.	Comparative analysis report on different types of general insurance products in a specific market.	Evaluating and comparing motor, liability, and specialty insurance products available in the market.
Demonstrate an understanding of the practicalities associated with specific general insurance products.	Case study analysis and presentation on the practicalities of handling marine insurance claims.	Analyzing the procedures and challenges involved in processing marine insurance claims.

TABLE 4: LIST OF FINAL PROJECTS

SL.NO	FINAL PROJECT	
1.	Risk Management Strategy Proposal Develop a risk management strategy for a specific industry (e.g., healthcare, finance) and present it with an analysis of potential risks and mitigation plans.	
2.	Evolution of Insurance Timeline Create a visual timeline illustrating the historical evolution of a chosen type of insurance and prepare a report on its impact on society.	
3.	Insurance Business Analysis Conduct a comprehensive analysis of a specific insurance company, including its key players, functions, and adherence to regulatory frameworks	
4.	Market Analysis Report Research and compile a market analysis report on a specific insurance sector, highlighting trends, key players, and challenges	
5.	Customer-Centric Insurance Solutions Develop customized insurance solutions for different customer segments (e.g., young professionals, retirees) and present a case study on their effectiveness.	
6.	Legal Implications of Insurance Contracts Analyze recent insurance contract disputes, prepare a legal brief, and discuss the implications for the industry.	
7.	Terminology Quiz App Develop an interactive terminology quiz application to test knowledge of insurance- related terms and their meanings	
8.	Comparative Analysis Essay	

	Write a comprehensive comparative analysis essay contrasting the features of life assurance and general insurance products.
9.	Group Presentation on Insurance Product Features Organize a group presentation discussing the key features of a chosen insurance product, involving terminology and distinctions.
10.	Organizational Structure Analysis Analyze the organizational structure of a life insurance company, create an organizational chart, and present findings.
11.	Premium and Bonus Calculation Project Create a spreadsheet analysis project on the calculation and distribution of premiums and bonuses in a specific life insurance policy
12.	Life Insurance Policy Simulation Develop a role-playing simulation of the life insurance application, policy documentation, and claims process.
13.	Policy Document Critique Critique the policy documents of a specific general insurance policy, highlighting key terms and conditions and potential improvements.
14.	Comparative Analysis Report on General Insurance Products Conduct a comparative analysis report on various types of general insurance products in a specific market
15.	Case Study on Handling Marine Insurance Claims Develop a case study analysis and presentation on the practicalities of handling marine insurance claims, including procedures and challenges.

TABLE 5: COURSE ASSESSMENT RUBRICS (TOTAL MARKS: 75)					
ASSESSMENT CRITERIA	Learning Outcome	Fair (0–5)	Good (6–10)	Excellent (11–15)	TOTAL MARKS
Foundational Principles of Insurance	Analyze and differentiate the fundamentals of insurance, its purpose, and its types.	Explains basic concepts of insurance and some purposes with limited understand	Explains insurance, its purpose, and various types but with partial	Fully explains insurance, its purpose, types, and the claims process with clarity	15

		ing of types.	understand ing of claims.	and accuracy	
Insurance Ecosystem	Evaluate and categorize risks for underwriting and policy creation.	Identifies basic risk factors and explains a few underwritin g principles with gaps in clarity.	Identifies and explains risk factors with moderate depth; assesses some underwritin g techniques .	Analyses, categorizes, and justifies risks using detailed examples and accurate principles.	15
Insurance Products	Create and innovate new insurance products by integrating savings, coverage, and market needs.	Creates a basic product with limited coverage and minimal innovation.	Develops a product with sufficient coverage and minor innovative features.	Designs a highly innovative product integrating savings, life coverage, and unique value additions.	15
Practice of life insurance	Plan and execute policy recommendat ions for diverse client profiles with cost optimization.	Recommen ds policies with limited coverage for clients of different age groups at a high cost.	Recommen ds moderately optimized policies for diverse age groups with average risk coverage.	Executes well- optimized policies offering maximum coverage with minimum cost for all age groups.	15
Practice of General Insurance	Evaluate and propose strategies to	Communica tes strategies	Explains key strategies	Proposes comprehen sive	15

	achieve insurance targets and deadlines effectively.	partially; limited clarity and focus on deadlines and targets.	to meet targets with moderate clarity and alignment to deadlines.	strategies, explains their relevance, and aligns them effectively to deadlines.	
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