

Course Title: Practices of Life Insurance Underwriting

Course Code: INS763

Course Objectives: The basic objective of this course is to familiarizing the students with types, process, decision, challenges, operations, fundamentals and underwriting considerations of life insurance underwriting.

Course Contents/Syllabus:

Module I - Life underwriting – Principles & Concepts

Concept and process of Underwriting, factors considered for underwriting, risk classification, possible outcomes of underwriting, Methods of underwriting- The Judgment method, the numerical rating method and combining method, underwriting manuals, concept of Human life value, understanding the underwriting decisions with respect to extra mortality rates, features and types of riders, premium loading and back-dating of policy.

Module II - Underwriting – Structure & Process

The life insurance application process, structure of the underwriting function, Underwriting philosophy and risk management, use of Genetic testing in life insurance, the challenges faced in underwriting, tele underwriting, use of underwriting software and data mining in life insurance underwriting.

Module III - Financial and Medical Underwriting

Concept of financial underwriting, insurable interest, Evaluation of insurance cover amount of an individual, insurance for housewives, minors and key persons, employer-employee insurance schemes, understanding the provisions of insurance under the Married Women Property Act, various sources of financial information. Underwriting medical risk factors, sources of medical information, communicable and non-communicable diseases underwriting,

Module IV – Occupational, avocational and residential risks

Concept of occupational risk, sources of Information for occupational assessment, basic risk factors for occupation, high risk occupation categories, concept of avocational risk, basic risk factors for avocation, concept of residential risk, basic risk factors for residence.

Module V Non Communicable Disease Underwriting

Diabetes mellitus, Blood disorders disease, Urinary System disease, The respiratory System disease, Gastrointestinal disease

Module VI Beyond Classroom

A student centric module which opens opportunities for the students to bring to the class room the current happening in the Insurance Industry from various sources including regulator, consultants firms, websites of insurance companies, conferences, IRDAI Annual report, etc.

Course Title: Miscellaneous & Agriculture Insurance

Course Code: INS751

Course Objectives: The course aims imparting understanding to the students about various miscellaneous types of policies / covers available in General Insurance with special focus on Agriculture Insurance.

Module I

Introduction – Definition of Accident – Application of Basic Principles. Basic Coverage, Exclusions, conditions, Additional Benefits and group Personal Accident Insurance, Underwriting considerations, Claim aspects

Module II

Introduction, coverage, exclusions, conditions, Underwriting considerations, types of Burglary covers/policies, Claim aspects

Module III

Baggage Insurance, All Risks Insurance, Health Insurance, Underwriting considerations, Claim aspects

Module IV

Money-in-transit insurance, introduction, coverage,, exclusions, conditions, Underwriting considerations, Claim aspects

Module V

Fidelity Guarantee insurance – introduction, coverage, exclusions, conditions, kinds of policies like collective, individual, blanket, Underwriting considerations, Claim aspects

Module VI

Package covers – Shopkeepers, House holders, Office Umbrella, Doctors package and package policies for Credit Societies, Underwriting considerations, Claim aspects

Module VII

Bankers Indemnity and Jewelers Block Insurance – Introduction, coverage, Exclusions, conditions, Underwriting considerations, Claim aspects

Module VIII

Tailor made policies like Event Insurance, Kidnap & Ransom cover, intellectual Property Rights Insurance, Key Man Insurance, E-Commerce Insurance, Underwriting considerations, Claim aspects

Module IX

Agriculture insurance – Agricultural risks, Overview of agricultural insurance, Types of agriculture policies, Underwriting considerations, Claim aspects, Other rural insurance policies, IRDA regulations on rural insurance.

Course Title: Group Insurance and Retirement Benefit Schemes

Course Code: INS801

Course Objectives

The aim of this course is to familiarize student with basic principles, underwriting considerations and taxation benefits available under various group insurance schemes including social security schemes and working of Pension Fund Regulatory & Development Authority.

Module I

Principles of Group Insurance, parties in group insurance contract, Differences between Group/ Individual insurance & contributory & non-contributory Schemes.

Module II

Group Underwriting Considerations & processes

- -Reason for group's existence
- -Size of the group
- -Flow of new members in the group
- -Stability of the group
- -Participation levels
- -Determination of benefit levels
- -Activities of the group

Employer –Employee vs. other groups

Manual Rating

Experience Rating

Blended Rating

employer – employee vs. other groups like NBFCs, Credit Life

Module III

- Group Insurance Policy Provisions
- Eligibility Requirements
- Grace Period

- Termination of contract
- Termination of insurance cover

Module IV

- Group Term Life Insurance Scheme
- EPFO Group Insurance in lieu of EDLI Scheme
- Group Saving Linked Scheme
- Calculation of claim amount
- Case Study

Module V

- Group Gratuity Scheme
- Need for gratuity to employees
- Provisions of Payment of Gratuity Act,1976
- Funding of gratuity liability
- Calculation of gratuity payable
- Case Study

Module VI

- Group Pension / Superannuation Scheme
- -Defined Contribution / Defined Benefit Schemes,
 - Linked / non linked schemes
 - Funding of pension schemes

Module VII

- PFRDA Act & Pension schemes
- Need for Pension Reforms
- PFRDA Regulations
- Pension schemes formulated for government employees by PFRDA
- Other pension schemes for general public including NPS
- Frame work of PFRDA
- Government sponsored insurance schemes like Atal Pension Yojana, Shramjeevi Schemes

Module VIII

Beyond Classroom: A student centric module which opens opportunities for the students to bring to the classroom the current happening in the Insurance Industry from various sources including regulator, consultants firms, websites of insurance companies, conferences, IRDAI Annual report, etc.

Course Title: Principles and Practices of Life Insurance

Course Code: INS602

Course Objectives

This Course aims at familiarizing the students with the Principles and practices of Life Insurance starting from designing of product to settlement of claim. This includes both theoretical and practical inputs on all functions/ operations carried out by Life insurance companies.

Course Contents/Syllabus

Module I: Life Insurance Industry

Historical perspective of life insurance, insurance Companies as business organizations & as financial Intermediaries, role of life Insurance in the economy; determining appropriate distribution system.

Module II: Risk & insurance

Introduction to concept of Risk, Management of Risk, Risk and Insurance, Risk differentiated from peril etc. Concept of insurable interest, Insurance Contract, definition, essentials & need for insurable interest

Module III: Utmost Good Faith

Legal background of insurance contract, types of Contracts, essentials of a contract, insurance contract vis-a-vis general contracts, principle of Utmost Good Faith (Uberima Fides), reciprocal duty, material facts, duration of duty, breach of duty of Utmost Good Faith, misrepresentation, non-disclosure, void & voidable Contract, Indisputability of policy

Module IV: Computation, Calculation & Types of Premiums

Premium – First Premium/ First year Premium/ Renewal Premium, Level Premium, Net Premium, Gross Premium, Divisible Surplus, Calculation of premium – Practical Exercises

Module V: Insurance Documentation

Proposal, FPR, Policy, Renewal Notice, Renewal Receipt Legal basis of Documentation, Insurance Products & Riders Term, Pure Endowment, whole life,

Combination Plans, Annuities Children Self study, Deferred Plans, linked & Non-linked Plans & Riders

Module VI: Policy Conditions

Premium Payment, Non-forfeiture Regulations, Lapsation of Policies, Revival of Policies, Assignment, Nomination, Loan, Surrender, Suicide Clause, Foreclosure, Dividend options, Settlement options, Free look Period etc

Module VII: Administering Claims

Overview of claim function, Types of claims, Maturity Claims, Survival Benefit Payments, Death Claims, Non-early claims, Early Claims, Claim-decision Process, Claim Investigation, Disputed Claims, Claim Repudiation, Calculation of Claim Amount.

Course Title: Motor Insurance & Underwriting

Course Code: INS613

Course Objectives

This course has been designed to acquaint the students with the concept, process, practices, tariff and legal provisions of Motor vehicle Insurance based upon Motor Vehicle Act, 1988

Module I

Introduction and history of Motor Insurance, application of basic Principles of Insurance

Module II

Types / classification of vehicles, legal necessity of Third Party Insurance

Module III

Motor Policies – Private vehicles and commercial vehicles – Package Policy, Liability only policies – Motor Trade Policies – coverage, exclusions and policy conditions

Module IV

General Rules and Regulations applicable to conduct of Motor Insurance, related provisions of M.V. Act, 1988, Rating and premium calculation – present scenario

Module V

Motor underwriting and documents

Module VI

Claims – Own damage, documentation, Survey and calculation of claim amount
Claims - Third Party – M.A.C.T., Lok Adalat, Jald Rahat Yogna, Solatium Fund
– Case Studies

Course Title: Health Insurance

Course Code: INS705

Course Objectives

This course basic objective is to imparting understanding to the students of various aspects of Health Insurance concept, types of covers available. To familiarize the student with underwriting process, fraud causes, effects and remedial measures, role of third party administrators in health insurance claims settlement.

Course Contents/Syllabus

Module I Introduction of Health Insurance

Meaning, Concept, history, current scenario and future of Health Insurance in India, Health Insurance regulation in the Indian Context- Health Insurance regulations (2013 & 2016), Definition of common terminologies. New developments in Health Insurance in India, digital distribution channel in health insurance.

Module II Health Insurance Products in India

Various policies issued in Health Insurance- Concept and features of Mediclaim – Individual and Family floater, Overseas Mediclaim policy, Disease Specific products, Government Sponsored Health Insurance Scheme in India- RSBY & Ayushman Bharat., Critical illness policy. Health Insurance proposal form, policy clauses, Preventive care and wellness program.

Module III Health Insurance Underwriting

Need for underwriting, Risk identification, Risk classification, evaluation and risk management in health insurance, Underwriting medical risk factors, Methods of underwriting- judgement and numerical rating methods, underwriting manuals, Financial underwriting and medical underwriting, tele underwriting, Genetic Underwriting, Role of IT in health insurance underwriting, Portability benefit.

Module IV Role of Third Party Administrator and Group health Insurance

Regulations of IRDAI (TPA – Health Services Regulations), 2001. Scope of relationship between insurer and TPA. TPA's relationship with customers and hospitals for effective claim settlement. TPA role in claim settlement and

reducing frauds, Current scenario and future of TPA in India. Group Health Insurance Guidelines.

Module V Claims Management

Intimation, admissibility, payment procedure and documents required for claims settlement in health insurance. Role of different stakeholders in claim settlement process in health insurance. Reasons and solution for high claim ratio, Role of IT in health insurance claims management.

Module VI Health Insurance Frauds and Customer Service in Health Insurance

Fraud and abuse in health insurance, Classification of frauds, Stages of frauds in health insurance, parties involved in frauds, triggers, causes, effects and remedial measures to control fraud.

Customer protection, Expectations and drawbacks in customer service, Grievance redressal.

Module VII Beyond Classroom

A student centric module which opens opportunities for the students to bring to the classroom the current happening in the Insurance Industry from various sources including regulator, consultant firms, websites of insurance companies, conferences, IRDAI Annual report, etc.

Course Title: Fire and Consequential Loss Insurance

Course Code: INS714

Course Objectives

This course aims imparting understanding to the students of various aspects of Fire Insurance like coverage, exclusions & conditions of fire policy, rating

Course Content/syllabus

Module I: Introduction

Meaning of fire; Types of losses covered; Fire Triangle; History – Scenario prior to detariffication

Module II: Application of Basic Principles

Related provisions of Contract Act; Principles of Utmost Good Faith; Insurable Interest; Proximate Cause; Indemnity, Contribution & Subrogation

Module III: Standard Fire & Special Perils Policy

Perils Covered; General Exclusions; Policy Conditions

Module IV: General Rules & Regulations

Rules & Regulations for conducting fire Insurance

Module V: Special Policies and Clauses

Declaration Policy, Floater Policy, Declaration – cum Floater Policy, Reinstatement Value Policy

Module VI: Rating

Familiarizing with rates applicable to different types of Risks; Premium Calculation (Sec. III, IV)

Module VII: Add-on Covers

Forest Fire; Earthquake; Spoilage Material Damage; Omission to insure additions, alterations or extensions; Loss of rent etc

Module VIII: Drafting of Policy and Endorsement

Underwriting aspects and considerations for underwriting proposals

Module IX: Claims Procedural Aspects

Duties of the Insured, Rights of Insurers, Warranties, Payment of Ex-Gratia claims, Calculation of claim amount; Breach of Warranty

Module X: Consequential Loss Insurance

Introduction–Various definitions – Coverage; Calculation of claim amount underwriting considerations of fire business including claims settlement aspects and procedures.