

**B. Com (Hons.) (Accounting and Taxation)**  
**CORE COURSE (CC)**  
**SEMESTER V**  
**(BCB33506T): FUNDAMENTAL OF INSURANCE**

**MAX. MARKS: 100**

**EXTERNAL: 70**

**INTERNAL: 30**

**PASS: 40%**

**Credits: 4**

**Objective:**

Develop understanding of the students with the concept of insurable risk and the basic principles, functions and working of the life insurance and General insurance.

**Course Outcomes:**

CO 1:	To understand meaning, nature, significance, essential requirements and principles of Insurance, contract elements of General Insurance and Life Insurance
CO 2:	To obtain an overview of Regulatory Framework of Insurance Sector.
CO 3:	To equip students with ability to analyze various types of insurances and their respective policies and plans
CO 4:	To evaluate recent developments in Insurance sector.

**SECTION A**

**Block I: Introduction to Insurance**

Insurance : Meaning, nature and significance, essential requirements and principles of Insurance, Contract elements of General Insurance and Life Insurance, re-insurance, nationalization of insurance business in India, Role of Insurance in national economy. Definition of Risk and Uncertainty, Classification of risks, sources of risk-external and internal, risk management.

Salient feature, duties, powers and functions of the authority, Rationale of opening up of the insurance sector to the private sector.

**Block II: Life Insurance**

Meaning, origin and features, growth of Life insurance, types of life insurance policies, law relating to life insurance, general principles of life insurance contract, proposals and policy, assignments and nominations, title and claims, concept of trust in life insurance : Role, functions and policies, modern life insurance in India, private sector companies in life insurance sector, recent trends in life insurance.

**SECTION B**

**Block III: General Insurance, Fire Insurance**