

Section D

Marketing of Services, Marketing of Insurance Products in India-Life and General, Recent trends in Marketing of Insurance Products.

PAPER DIB 102 : PRINCIPLES AND PRACTICE OF LIFE INSURANCE**INSTRUCTIONS FOR THE PAPER SETTERS**

The question paper will consist of five sections A, B, C, D and E. Sections A, B, C and D will have two questions from respective sections of the syllabus and will carry 15 marks each. Section E will consist of 20 short answer type questions which will cover the entire syllabus and will carry 40 marks in all.

INSTRUCTIONS FOR THE CANDIDATES

Candidates are required to attempt one question each from the section A, B, C and D and the entire section E.

Section A

Introduction : Individual life insurance-nature and uses of life insurance. Life Insurance Companies operating in India.

Life Insurance Contract : Distinguishing characteristics; Utmost good faith; Insurable interest; Caveat emptor; Unilateral and aleatory nature of contract; Proposal and application form; Warranties; Medical examination; Policy construction and delivery; Policy provision; Lapse; Revival; Surrender value; Paid-up policies; Maturity, nomination and assignment; Suicide and payment of insured amount; Loan to policy holders.

Section B

Life Insurance Risk : Factors governing sum assured; Methods of calculating economic risk in life insurance proposals; Measurement of risk and mortality tables. Calculation of premium; Treatment of sub-standard risks; Life insurance fund; Valuation and investment of surplus; Payment of bonus.

Section C

Life Insurance Policies : Application in different situations; Important life Insurance policies; Life insurance annuities; Important legal provisions and judicial pronouncements in India.

Section D

Life Insurance Salesmanship : Rules of agency, Essential qualities of an ideal insurance salesmen; Rules to canvas business from prospective customers; After-sale services to policy holders.

Premium determination in life Insurance. Nature of Surrender value, Standard non-forfeiture law. Basic factors, Premium determination for term insurance; endowment insurance and annuities.

Concept of group Insurance and it's benefits.

Note :- In depth study of all the above mentioned aspects has to be done with reference to LIC, Max Life, HDFC Standard, and ICICI Prudential.

References

Mishra, M.N.: Insurance--Principles and Practice, S. Chand & Co, Ltd., New Delhi.

Concept of Group Insurance and its benefits.

Life Insurance Corporation Act, 1956, G.O.I.

Gupta, O.S. : Life Insurance, Frank Brothers, New Delhi.

Balachandran, S. : Customer-Driven Services Management, Response Books (A division of Sage Publications), New Delhi.

Vinayakam, N. M. Radhasamy and S. V. Vasudevan : Insurance--Principles and Practice, S. Chand & Co. Ltd., New Delhi.

Mishra, M.N. : Life Insurance Corporation of India, I, II, III Vol., Raj Books & Subscription, Jaipur.

PAPER DIB 103 : PRINCIPLES AND PRACTICE OF FIRE AND MARINE INSURANCE

INSTRUCTIONS FOR THE PAPER SETTERS

The question paper will consist of five sections A, B, C, D and E. Sections A, B, C and D will have two questions from respective sections of the syllabus and will carry 15 marks each. Section E will consist of 20 short answer type questions which will cover the entire syllabus and will carry 40 marks in all.

INSTRUCTIONS FOR THE CANDIDATES

Candidates are required to attempt one question each from the section A, B, C and D and the entire section E.

Section A

Fire Insurance Contract : Origin of fire insurance; its nature, risks, hazards, and indemnity; Legal basis, Stipulation, and conditions; Contracts; Full disclosure of material facts; Inspection and termination of coverage.

Fire Insurance Policies : Issue and renewal of policies: Different kinds; Risks covered; Recovery of claims; Insurer's option; Ex-gratia payment and subrogation; Policy conditions; Hazards not covered; Contribution and average; Re-insurance, double insurance, Types of fire protection policies.

Section B

Marine Insurance Contract : Origin and growth; History of Lloyds; Evaluation of marine insurance business in India; Basic elements-insurable interest, utmost good faith, implied warranties; Policy document; Types of marine insurance contract-- freight, cargo and vessel; procedure for obtaining marine protection policy; Marine policies and conditions; Nature of coastal marine insurance.

Section C

Marine Losses : Total loss, partial loss, particular average loss, and general average loss; preparation of loss statement; payment of marine losses - requirement of the insured, documents needed, procedure for presentation of claim; Valuation of loss salvage; Limits of liability; Attachment and termination of risk. Premium determination. in case of fire and marine insurance policies.

Section D

General Insurance Corporation and Other Private Insurance Institutions : Working of GIC in India, Types of risks assumed and specific policies issued by ECGC and private sector insurers.

References

Mishra, M. N. : Insurance--Principles & Practice, S. Chand & Co. Ltd., New Delhi.

The Marine Insurance Act, 1963. G.O.I.

Vinayakam. N.M. Radhasamy and S.V. Vasudevan : Insurance--Principles and Practice, S. Chand & Co. Ltd. New Delhi.

PAPER DIB 104 : PRINCIPLES AND PRACTICE OF LIABILITY INSURANCE**INSTRUCTIONS FOR THE PAPER SETTERS**

The question paper will consist of five sections A, B, C, D and E. Sections A, B, C and D will have two questions from respective sections of the syllabus and will carry 15 marks each. Section E will consist of 20 short answer type questions which will cover the entire syllabus and will carry 40 marks in all.

INSTRUCTIONS FOR THE CANDIDATES

Candidates are required to attempt one question each from the section A, B, C and D and the entire section E.

Section A

Introduction : Risk and insurance; Insurable and non-insurable risks; Nature of property and liability insurance, Crop and cattle insurance; Types of Liability insurance; Reinsurance.

Basic Concepts of Liability Insurance : a) Basic concepts - Specific and all risk insurance: Valuation of risk; Indemnity contracts and specific value contracts; Average and contribution; Excess and short insurance careers; (b) Liability insurance -- Procedure of obtaining liability insurance; Legal position of insurance agent; Construction and issue of policy; Records of liability insurance; Policy conditions.

Section B

Types of Liability Insurance Policy : Dwelling property losses; Business interruption and related losses; Theft insurance contracts; Budgetary covers; Auto insurance; Medical benefit insurance; Dishonesty, disappearance, and destruction insurance; Personal and residential insurance; Boiler machinery insurance; Commercial enterprises and industrial property insurance.

Section C

Insurance Problems of Institutions : Insurance problems of educational and religious institutions --hospitals, clubs, and associations; Professional package contracts; Errors and omissions insurance; Professional liability insurance; Accountant's liability insurance; Limits on amount of insurance, Marketing and underwriting of liability insurance; Finance of liability insurance.

Section D

Adjustment of Losses and Claims Compensation : Nature of losses and their adjustment; Procedure of adjustment; Functions of adjuster; Responsibilities of adjusters; survey of losses; Procedure for preparing claims statements; Documents in use in claim settlement; Requirements of the insured in the event of loss; Apportionment and loss valuation; Statutory control over liability insurance in India; Liability policies issued by the insurers.

References

Mishra, M.N. : Insurance -- Principles & Practice, S. Chand & Co. Ltd., New Delhi.

The General Insurance Business (Nationalisation) Act, 1972.

Vinayakan, N., M. Radhasamy and S. V. Vasudevan : Insurance - Principles and Practice, S. Chand & Co. Ltd., New Delhi.