IC 01 - PRINCIPLES OF INSURANCE  
(Revised Edition: 2011)

Objectives

This course intends to provide a basic understanding of the insurance mechanism. It explains the concept of insurance and how it is used to cover risk. How insurance is transacted as a business and how the insurance market operates is also explained. The relationship between insurers and their customers and the importance of insurance contracts are discussed. Some commonly used insurance terms are also listed out. An overview of major life insurance and general insurance products is included as well.

Contents

Chapter 1: Risk Management: Provides an understanding of risk management – different types of risks – actual and consequential losses – management of risks – loss minimization techniques.

Chapter 2: The Concept of Insurance and its Evolution: The basics and nature of insurance – evolution and nature of insurance – how insurance operates today – different classes of insurance – importance of insurance – how insurance takes care of unexpected eventualities.


Chapter 4: The Insurance Market: The various constituents of the insurance market – operations of insurance companies – operations of intermediaries – specialist insurance companies – insurance specialists – the role of regulators – other bodies connected with insurance.


Chapter 7: Insurance Terminology: Common terms used in insurance – terms common to both life and non – life insurance – terms are specific to life and non – life insurance – how insurance terms are used.


Annexure: A write up on the history of insurance is provided.
IC 11 - PRACTICE OF GENERAL INSURANCE
(Revised Edition: 2011)

Objectives:
This course primarily deals with practical aspects of General insurance within the framework of prevailing legislation and aims at familiarizing the reader with the market structure, procedures and practices, coverages under various insurance policies, underwriting practices, claims management, accounting, investments and customer service.

Contents:


Chapter 4: Fire & Marine Insurance Coverages: Fire insurance Coverages – Marine insurance Coverages – Types of Marine insurance policies – Duty & increased value insurance.


**Chapter 8: Rating & Premium:** Classification of risks – Discrimination – Bonus/Malus – Claims cost – Acquisition cost – Management expenses – Classification of products – Premium – Short period scales – Failure of consideration – Refund / return of premium – Advance payment of premium.


**References & recommended reading:**

1. General Insurance, John Magee & David Bicklhauprt
2. Operational Transformation of General Insurance Industry during the period 1950 to 1990 & Beyond, R. D.Samarth
3. Study on Distribution Functions in General Insurance & Role of Intermediaries, Arun Agarwal / P R Rao
4. General Insurance for Information Technology Professionals, Martin Frappoli.
IC 56 - FIRE INSURANCE CLAIMS
((Revised Edition: 2011))

Contents:


Chapter 2: Standard Fire and Special Perils Policy: Coverage – General exclusions – Add-on Covers and related exclusions – Special Clauses applicable to basic cover and Add-on covers.

Chapter 3: Conditions and Warranties: Various Fire Warranties – Situations leading to Non-Standard Claims settlements and Ex-gratia settlement and their features

Chapter 4: Claims-Procedural Aspects: Preparation of Claim Notes – Office procedures relating to claims – Claim Forms – Appointment of Surveyors.


IC 58 – FIRE INSURANCE COVERAGE
(First Edition: 2011)

Objectives:

The course describes various types of Fire insurance policies as available and practiced in India & abroad. Objective of this course is to familiarize the reader with such policies along with the principles & practices of Rating & Underwriting of Fire insurance coverages.

Contents:


Chapter 3: General Conditions, Exclusions and Warranties: Deliberations on Conditions No. 1 to 15 – Policy Exclusions – Warranties,


References & recommended reading:

1. Fire insurance: theory and practice, Smith & Francis
3. Fire underwriting in theory and practice, George Hurren
4. Principles and practice of fire insurance in the United kingdom, Frank Godwin
5. Small fire surveys, J Hunter Cox
6. Business Interruption Insurance, D Cloughton
IC 59 – FIRE INSURANCE RATING & UNDERWRITING
(First Edition: 2011)

Objectives:
The objective of this course is to familiarize the reader with the concepts, principles & practices of Rating & Underwriting of Fire insurance business. The course also specifically deals legal, practical and procedural aspects of rating and underwriting as well as claims case studies and redressal mechanisms available to the insureds in case of complaints.

Contents:


Chapter 7: Special Policies & Clauses: Floater Policies – Declaration Policies – Floater Declaration Policies – Reinstatement Value Policies & Extension Clauses such as Local Authorities / Escalation / Removal of Debris / Architects Surveyors & consulting Engineer’s Fees / Loss of Rent /Additional Expenses for Alternate
Accommodation / Contract Price / Designation of Property / Temporary Removal of Stocks / Agreed Bank Clause / Omission to Insure,


**Chapter 9: Protection of Policyholder’s Interests:** IRDA Regulation and its Important Features,

**Chapter 10: Information Technology Application in Fire Insurance Rating & Underwriting:** Background – Data Quality – MIS – Segmentation – Risk Management – Reinsurance,

**Chapter 11: Overseas Practice:** Practice in U.K. relating to Standard Fire cover / All Risks Policy / Treatment of Other Perils / Fixation of Sum Insured / Combined Policies / Package Policies – Practice in the U.S.A.

**References & recommended reading:**

1. Fire insurance: theory and practice, Smith & Francis
3. Fire underwriting in theory and practice, George Hurren
4. Principles and practice of fire insurance in the United kingdom, Frank Godwin
5. Small fire surveys, J Hunter Cox

Updated on 26th July, 2013