

MBE II Year	MBE-E309/409		Semester-III		
	Practice of General Insurance and Survey & Loss Assessment				
Time Allotted for End Semester Examination	Marks Allotted for Internal Assessment	Marks Allotted for End Semester Examination (ESE)	Maximum Marks (MM)	Total Credits	Maximum Hours
3 Hrs.	30	70	100	03	40

OBJECTIVE: To acquaint the students with basic concepts in insurance and To develop a right understanding to study various facts of insurance

- Introduction to General Insurance: Introduction of Indian Insurance Market – Structure, Classification, Salient features of Indian general insurance market – Development of international insurance market – Global relationship – Types of roles in insurance industry – Regulator - insurer – Reinsurer & Retrocessionaire - Insured – Intermediary – Ancillary role : Policy Documents and forms: Insurance contract & elements – Components of an insurance policy - Interpretation of policies – Contents of insurance proposal form - Certificate of Insurance – Claim forms:

(8Hours)

- General Insurance Products - (Fire & Marine Insurance): Fire insurance Coverage – Exclusions – Conditions of fire insurance policy – Coverage under special policies - Marine insurance Coverage –Marine insurance Act 1938 - Types of marine insurance policy - Marine hull policy General insurance Products (Motor Liability, Personal Accident and Specialty): Motor insurance policy – Important documents – Types of policies – Liability – Motor claims & procedures - Legal Liability policy - Public & Product Liability insurances - Personal Accident insurance – health insurance. **Case Study 1:** Javier Jorge O. Silva, Fernando Zerboni, Maricruz Prado, Natalia Moscardi, (2012) "San Antonio: assessing the key account management system",

(9Hours)

- Underwriting: Concept and process of underwriting - Risk Management – Types of reinsurance – Method of reinsurance - Insurer’s role in risk management – Risk evaluation - Documentation procedure : Ratings & Premium : Premium – Claims trends and factors – Burning cost method – Accuracy and reliability of outstanding claims reserves – Details of Soft market and Hard market - Bonus/Malus – Claims cost , Claims: Preliminary procedure – Loss minimization – Procedure – Process of claim management – Arbitration - Modes of settlement – Recoveries - Identifying claim

(8Hours)

- Survey & Loss Assessment Introduction to Surveys: Human Element– Technical Element– Contractual Element–Administrative Element.: Admissibility of Claims: Factors affecting the Admissibility of the claim– Examination of policy contents– Verification of Multiple Policies– Insurable Interest– Proximate Cause of Loss– Operation of Exclusions– Examination of Warranties. : Evaluation and Loss Assessment: Basis of Indemnity – Basis of Valuation– Valued Policies– Market Value Policies–Reinstatement Policies–Protecting Property from damages –Insurer’s Liability/ Breach of Warranties, other issues. Loss Adjustment: Depreciation –Salvage Recovery – Methods of Salvage Disposal – Private Sale – Adjustment for “Deductible/Excess” – Contribution. **Case Study 2:** Monica Singhanian, R. Venkatesh, (2012) "Tata Power Delhi Distribution Ltd: measuring beyond the metrics".

(8Hours)

- Survey Profession-Past and Present: Origin-Licensing of Surveyors, based only on qualifications–Licensing Procedure– Constitution and Functions of Surveyors and Loss Assessors Committee –Duties and Responsibilities of a Surveyor and Loss Assessor– Categorization of Surveyors – Code of Conduct– Practical Training. **(7Hours)**

SUGGESTED READING:

1. I.C 11.(2011.) .*Practice of General Insurance*. Insurance Institute of India,Mumbai.
2. I.C SO1.(2003.) .*Practice of General Insurance and Survey & Loss*
 - a. *Assessment*. Insurance Institute of India,Mumbai
3. Mishra M.N. *Insurance – Principles and Practices –*
4. Vinayakan, N M Radhaswamy & V Vasudevan. *Insurance: Principles and Practice*
5. G R Desai. *Life Insurance in India*
6. **Case 1:** Javier Jorge O. Silva, Fernando Zerboni, Maricruz Prado, Natalia Moscardi, (2012) "San Antonio: assessing the key account management system", Emerald Emerging Markets Case Studies, Vol. 2 Issue: 6, pp.1-13, <https://doi.org/10.1108/20450621211275147> Permanent link to this document: <https://doi.org/10.1108/20450621211275147>
7. **Case 2:** Monica Singhanian, R. Venkatesh, (2012) "Tata Power Delhi Distribution Ltd: measuring beyond the metrics", Emerald Emerging Markets Case Studies, Vol. 2 Issue: 2, pp.1-17,

<https://doi.org/10.1108/20450621211228383> Permanent link to this document:
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NOTE: The list of cases, specific references and books including recent articles will be announced in the class by concerned teachers from time to time.