

INS 215: Life and Non Life Insurance

(Insurance and Risk Management-- focus area III)

Credits: 3

Lecture Hours: 48

Course Objective

The main objective of this course is familiarize students on life and non life insurance.

Course Description

This course is divided into two parts- life and non life insurance. The life insurance part contains introduction, whole life insurance, endowment life insurance, term life, and other types of insurance, group insurance where as the non life insurance part deals with introduction, fire insurance, motor insurance, marine insurance, engineering insurance, and miscellaneous insurance.

Course Details

Life Insurance

Unit 1: Introduction

LH5

Introduction to Life Insurance, History of Life Insurance, Scope of Life Insurance, Essentials of Life Insurance Contract, Mortality Table, Reserve and Investment of Fund, Surrender Value, Valuation and Surplus, Life Insurance Claim Process, Life Insurance Contractual Provision

Unit 2: Whole Life Insurance

LH4

Ordinary Whole Life Insurance, Anticipated Whole Life Insurance, Deferred Whole Life Insurance, Limited Payment Whole Life Insurance, Variations of Whole Life Insurance: Uses and Limitation of Whole Life Insurance, Coverage, Exclusion, Condition, Premium Calculation

Unit 3: Endowment Life Insurance

LH4

Ordinary Endowment Insurance, Anticipated Endowment Insurance, Deferred Endowment Insurance, Variation of Endowment Life Insurance, Popular Endowment Policies in Nepal, Coverage, Exclusion, Condition, Premium Calculation

Unit 4: Term Life

LH4

Yearly Renewable Term Insurance, 5 to 20 Year Term Insurance, Term to age 65, Decreasing Term, Reentry Term, Uses and Limitation of Term Insurance, Popular Endowment Policies in Nepal, Coverage, Exclusion, Condition, Premium Calculation

Unit 5: Other Types of Life Insurance

LH4

Modified Life Insurance, Preferred Risks, Second to Die Life Insurance, Juvenile Insurance, Saving Bank Life Insurance, Industrial Life Insurance, Group Life Insurance, Annuities

Unit 6: Group Insurance

LH4

Group Insurance, Group Life Insurance, Group Accident Insurance, Group Health Insurance

Non Life Insurance

Unit 1: Introduction

LH3

Introduction to Non Life Insurance, Types of Non Life Insurance, History of Non Life Insurance, Difference between Life and Non Life Insurance, Essential Elements of Non Life Insurance

Unit 2: Fire Insurance

LH4

History of Fire Insurance, Nature and Uses of Fire Insurance, Fire Insurance Contract, Kinds of Policies, Policy Conditions, Fire Tariff, Payment of Claim, Reinsurance

Unit 3: Motor Insurance

LH4

History of Motor Insurance, Nature and Uses of Motor Insurance, Kinds of Policies, Policy Conditions, Motor Tariff, Payment of Claim, Reinsurance, Own Damage Loss, Third Party Liability, Knock for Knock

Unit 4: Marine Insurance

LH4

History of Marine Insurance, Nature of Marine Insurance Contract, Marine Insurance Policy, Coverage, Policy Condition, Exception, Premium Calculation, Claim

Unit 5: Engineering Insurance

LH5

Contractors all Risk Insurance, Erection All Risk Insurance, Machinery Breakdown Insurance, Boiler Insurance, Coverage, Policy Condition, Exception, Pricing, Premium Calculation, Claim

Unit 6: Miscellaneous Insurance

LH3

Cash Insurance, Bankers Indemnity Insurance, Personal Accident Insurance, Burglary Insurance

Reference Books:

Rejda, George E., (2011), *Principles of Risk Management and Insurance*;

10th Edition, Pearson Education Dorling Kindersley, (India) Pvt. Ltd., New Delhi

Harrington, Scot E. & Niehaus, Georgy R. (2004), *Risk Management and Insurance*, 2nd Edition, Tata McGraw Hill Education Private Ltd. , New Delhi

Kenneth Black, Jr. and Harold D. Skipper, Jr., (2000), *Life and Health Insurance* , 13th Edition, Pearson Education, Inc., Dorling Kindersley, (India) Pvt. Ltd., New Delhi

Mishra, M.N. & Mishra, S.B., (2011), *Insurance Principles and Practice*, 18th Edition, S. Chand and Company Ltd., New Delhi

Beema Samiti, www.bsib.org.np

Kutty, Shashidharan K., (2008), *Meaning of Life Insurance*, 1st Edition, Prentice Hall of India, 2008, New Delhi

Chaul, A.S. and Murali, C.B., (2011), *Risk Management*, Revised Edition, Insurance Institute of India, Mumbai

Ganatrai, R.K. and Kumar Anant, (2011), *Marine Insurance*, Revised Edition, Insurance Institute of India, Mumbai