



*61st year of Insurance
Education & Training*

POST GRADUATE DIPLOMA IN INSURANCE MARKETING

*Jointly conducted by
Department of Economics (Autonomous),*

University of Mumbai

and

Insurance Institute of India

(College of Insurance)

Mumbai

HANDBOOK

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Introduction:

The importance of Insurance Marketing has increased manifold in the Indian market in the recent years. The industry has been trying out every possible way to connect with customers. New distribution channels have opened up and the industry has tried to innovate, imitate and rediscover newer strategies to expand their business.

The Insurance Regulator has supported the industry's efforts by creating enabling provisions for growth and development of the market. With all the challenges that came with liberalization of the insurance industry, the industry felt a huge skill-gap in the area of insurance marketing. The industry has welcomed many marketing professionals from non-insurance domain to use their skills in marketing insurance. Today, there is great need for qualified marketing managers who can manage the quarter crore plus persons involved in insurance sales today, give them direction, channelize their efforts in the best manner, optimize their performance and sustain their zest for success. Though the country has a good number of marketing wizards, the insurance industry is increasingly realizing the need for a distinct specialization in insurance marketing and building up a cache of specialists who can lead the marketing endeavors of the vast life and general insurance industry in the country.

Aim:

Insurance Institute of India has always kept the aspirations of the market in picture and responded to the changing and challenging needs of the Insurance industry by providing the requisite knowledge and qualifications. "Post Graduate Diploma in Insurance Marketing" (PGDIM) has been designed with this purpose in mind. PGDIM seeks to -

- a. Provide a firm grounding into the fundamentals of Marketing and its insurance specific applications.
- b. Provide the students with a thorough knowledge of the fundamentals of insurance.
- c. Familiarize them with different types of insurance business and their characteristics. Give them a good understanding of the specific applications of insurance principles in the life and general insurance and the accepted practices in the industry
- d. Provide an understanding of the Insurance Industry with focus on the needs and characteristics of the Indian market
- e. Make students appreciate challenges in marketing insurance in the Indian economic/ social/ regulatory environment.
- f. Groom students to understand the operational realities of Insurance Marketing.

This program is designed for empowering those who are engaged in or aspiring for a career in marketing insurance products and supervising/ managing people who are selling/ marketing insurance products at all levels. The target group of candidates is those engaged as sales/ marketing/ advising executives and their managers at all levels including senior officials in branches, divisions and regions of insurance companies, brokers and other intermediaries directly or indirectly involved in insurance marketing. The program can help those who wish to obtain cross-functional knowledge about Insurance Marketing as well.

Part I

Eligibility:

Three years Bachelor's Degree or equivalent in any discipline from University of Mumbai, or of any other recognized university or its equivalent.

Course Structure and Syllabus

Term I - There shall be four papers in this term. Each paper would require 48 hours of classroom teaching/ learning and will earn 4 credits.

Paper Code	Paper	Credits	Maximum marks (end term examination)	Pass Marks*
IM01	Insurance Fundamentals & Practices	4	100 Marks	40*
IM02	Principles of Economics & Economic Environment	4	100 Marks	40*
IM03	Financial Planning and Professional Selling of Insurance	4	100 Marks	40*
IM04	Risk Management & Underwriting of Life/ General/ Health Insurance lines	4	100 Marks	40*
	Total for Term I	16	400 marks	200

*(50% in aggregate)

Term II - There shall be four papers in this term. Each paper would require 48 hours of classroom teaching and will earn 4 credits. Three papers are on higher level concepts of insurance marketing and one optional paper is for specialization in Life/ General Lines of insurance. A Project work of 4 credits is also required which will be equivalent to a 100 marks paper.

Paper Code	Paper	Credits	Maximum marks (end term examination)	Pass Marks *
IM05	Marketing Channels in Insurance & Agency Management	4	100 Marks	40*
IM06	Marketing Management and Insurance	4	100 Marks	40*
IM07	Understanding Buyer Behavior/ Branding & Integrated Marketing Communication	4	100 Marks	40*
IM08	Specialization in Life Insurance or Specialization in General Insurance	4	100 Marks	40*
IM09	Project Work	4	100 Marks (includes a Project report and Viva)	50
	Total for Term II	20	500	
	Grand Total for the Course		900	450

*(50% in aggregate)

Module-wise Syllabus

IM01: Insurance Fundamentals & Practices

Objectives:

At the end of this course the students would be able to understand & evaluate:

1. Concepts in Risk Management, Principles of Life/ General insurance & Insurance Contracts
2. Key concepts and principles of Pensions and Group Insurance
3. Principles of Finance & Financial markets; trends in financial markets
4. Indian insurance Industry – in historical and current perspective
5. Practice of Life Insurance & General Insurance.

Module - 1 Introduction to Risk, Risk Management, Principles of Insurance & Insurance Contracts [12 hours]

The idea of insurance - What are risks, perils and hazards - How risk is classified - What burden it creates - How it can be addressed through insurance - What is risk management - Difference between risk and insurance management - Different steps in risk management - Managing risk - How insurance is used as a tool in risk management

Legal Principles of insurance: Insurable Interest - Indemnity - Utmost Good - Faith - Proximate Cause - Subrogation - Contribution

What life insurance involves : Life insurance and its customers - What insurance involves – The asset - The risk - The mutuality principle - The contract

Life Insurance Determination of Premiums - Mortality – Interest - The net premium - Gross premiums

General insurance - Key characteristics - Determining the premiums and reserves

Profits and Returns: Introduction - Distribution of profits under traditional contracts - Investment and unit linked insurance

Module – 2 (a) Legal Foundations of Insurance [3 hours]

Law and Insurance contracts – Elements of a contract and Special features of insurance contracts – adhesion, Utmost Good Faith and breaches of good faith; Legal principles that apply in insurance contracts

The Life Insurance policy – the schedule; standard provisions and special provisions

Module- 2 (b) Pension health and group insurance [3 hours]

Key concepts and principles involved in pension - Morbidity and Insurance - Group Insurance

Module – 3 (a) Financial marketplace and insurance [3 hours]

Introduction - Core principles of finance - Attributes of financial assets - Financial markets - A Taxonomy

Module – 3 (b) Insurance: The changing context [3 hours]

Introduction - the traditional context of life insurance - The changing context – demographic and Financial market changes – responses of the life insurance industry and its implications

Module - 4 Process & Progress of Insurance business and its reforms after nationalization [12 hours]

Early Days and Development of Insurance in India – Evolution, Development of Insurance Business in India after nationalization, The Reform Process, Post-reform scenario

Module - 5 Practice of Life Insurance & General Insurance [12 hours]

Life Insurance (6 hours): - Practice of Life Insurance – Premiums & Bonuses – Plans of Life Insurance – Annuities – Group Insurance – Policy Documents – Policy lapsation and Revival – Assignment – Nomination- Surrender – Policy Claims

General Insurance (6 hours): - IRDA act and other legislations – Fire & marine – Miscellaneous Coverage – Specialized Insurances – Underwriting – Claims – Investment & Accounting

Text Book:

- “Fundamentals of Insurance”, Study Course CPAIM-BL-01, Insurance Institute of India Publication, (All Modules)
- “Indian Insurance Industry”, Study Course CPAIM-IL-04, Insurance Institute of India publication (All Modules)
- “Practice of Life Insurance” (2011), Study Course, IC-02, Insurance Institute of India Publication. (All Modules)
- “Practice of General Insurance” (2011), Study Course, IC-11, Insurance Institute of India Publication. (All Modules)

References:

- 1) Black, Kenneth Jr. & Harold Skipper Jr. (2000): *Life and Health Insurance*, 13th edition, Prentice Hall
- 2) Crews, Tena B (2009): *Fundamentals of Insurance*, South-Western Educational Publications
- 3) Hart, D. G., Buchan, R.A. and Howe, B.A. (1996): *The Actuarial practice of General Insurance Institute*, Institute of Actuaries of Australia.
- 4) Kutty, Shashidharan (2009): *Managing Life Insurance*, Prentice Hall.
- 5) Mehr, Robert Irwin (1986): *Fundamentals of Insurance*, Irwin Professional Publishing
- 6) Rejda, George E (2011): *Principles of Risk management and Insurance*, Pearson Education.
- 7) Balachandran, S (2010): *Managing Change*, Sangeeta Associates, Mumbai.
- 8) Gopalakrishna, C (2011): *Social Security, Insurance and the Law* – Shroff Publishers and Distributors, Mumbai.
- 9) Kumar, Dharmendra (2011): *Thresholds in Indian Insurance* – Macmillans
- 10) Noussia, Kyriaki (2007): *History, Evolution and Legislative Framework of Marine insurance*.
- 11) Planning Commission (2008): *A Hundred Small Steps*, Sage publications.
- 12) Samarth, R. D. (1998): *Operational Transformation of General Insurance Industry during the period 1950 to 1990 & Beyond*
- 13) Hart, David Granville, Robert A Buchanan and Bruce Anthony Howe (1996): *The Actuarial Practice of General Insurance*, Institute of Actuaries of Australia.
- 14) Magee, John and David Bickelhaupt (1970): *General Insurance*, R.D.Irwin.
- 15) Martin Frappoli, *General Insurance for Information Technology Professionals*,.
- 16) Murthy, K.S.N. and Sarma, K.V.S. (2010): *Modern Law of Insurance*, Jain Book Agency.

- 17) Pal, Karam, Bodla, B.S. and Garg, M.C. (2007): *Insurance Management - Principles and Practices*, Jain Book Agency.
- 18) Samarth, R. D. (1998): *Operational Transformation of General Insurance Industry during the period 1950 to 1990 & Beyond*

IM02: Principles of Economics & Economic Environment

Objectives:

At the end of this course the students would be able to:

1. Understand the basic concepts of economics with specific reference to insurance environment
2. Get an insight into the decision making in conditions of uncertainty
3. Get an exposure to the fundamental macro-economic variables
4. Appreciate and evaluate the health care and insurance related policies and reforms.

Module – 1: Economic Environment: [12 hours]

Foundation of Economics – Macro Economics – Micro-economics analysis and the firm – Macroeconomic indicators and Business Environment – Economic reforms – Fiscal and Monetary policy – Financial Markets & Economic Environment – Global trends in the Insurance Industry

Module – 2: Microeconomic Analysis: [12 hours]

Demand, Supply and price determination; Consumer Preferences; indifference curves; utility maximization, income and substitution effects; Concepts of Cost-Marginal, fixed and average; efficiency-technical and allocative efficiency; Profit maximization; Analysis of Markets- Competitive market structures and Imperfect markets; market failures; pricing of insurance products.

Module – 3: Asymmetric Information: [12 hours]

Decision making under uncertainty; asymmetric information, Moral Hazard and adverse selection, principal- agent models, optimal contracts (with specific reference to insurance markets)

Module – 4: Macro-economic Variables: [12 hours]

Macro-economic variables; circular flow of income, national income concepts; Recent trends in important macro-economic variables (Population, GDP, Tax Revenue, Fiscal Deficits, Money Supply, Credit, Inflation, Exports/Imports, FDI, Employment); Money and Inflation; implications for insurance industry.

References:

1. Pindyek, R.S. and Rubinfeld, D.L., (1995) *Microeconomics*, Prentice Hall of India.
2. Rudiger Dornbusch, Stanley Fischer and Richard Startz,(2004) *Macroeconomics*, 9e, Tata McGraw-Hill, Publishing Co. Ltd., New Delhi.
3. Feldstein, P. J. (1993): *Health Care Economics*, Wiley
4. *Insurance & the Environment*, CPAIM-IL01, Insurance Institute of India

IM03: Financial Planning and Professional Selling of Insurance

Objectives:

At the end of this course the students would be able to:

1. Understand the basics of Financial Planning and Portfolio Management,
2. Get an insight into Retirement Planning, Estate Planning, Insurance Planning & Tax planning
3. Get an exposure to the selling as profession and various approaches to selling insurance.
4. Know the various steps in the sales process : prospecting; making an appointment for sales interview; need analysis; presentation and positioning the solution ; and how to handle objections and make a close.
5. Understand the disciplines of selling.

Module – 1: Financial Planning: [12 hours]

Basics of Financial Planning – Needs of Financial Planning –Role of Financial Planner – Risk & return – Portfolio Management & its Strategies – Investment vehicles – classification of investment – Bonds and Debentures – Mutual funds – Fixed maturity plans

Module – 2: Planning for contingencies: [12 hours]

Need for retirement Planning – Schemes available – National pension system – Voluntary Pension plans or Annuity plans – Risk Management & Insurance planning – General Insurance Products – Different methods to bequeath estate/wealth through Wills, Trust, Gifts, Power of Attorney, Partition, Life Insurance – Tax planning

Module – 3: Selling as a Profession: [12 hours]

Challenges in selling - selling contexts & methods - steps for effective selling - selling & marketing - Fundamental approaches to insurance selling - Positioning life insurance products - general insurance products - identify needs for insurance - targeting market

Module - 4: The selling process and Disciplines of Selling: [12 hours]

Why a set method and process is needed: Prospecting - Hurdles, methods of prospecting ; Making Appointment for sales interview – Conducting of Sales interview – structuring a solutions – handling Objections – significance of closing a sale – Effective closes

The core disciplines of selling - The Karma and the Dharma of Selling – The Making of a successful insurance sales person

Reference:

1. Personal Financial Planning, CPAIM-BL-02, Insurance Institute of India.
2. Professional Selling, CPAIM-BL-03, Insurance Institute of India.

IM04: Risk Management & Life / General / Health Insurance Underwriting

Objectives:

At the end of this course the students would be able to:

1. Understand the concept of risk, risk management
2. Get an insight into alternate risk management techniques and alternate risk transfer mechanisms.
3. Get an exposure to the underwriting of life insurance, health insurance and general insurance

Module – 1: Risk and Risk management: [12 hours]

Concept of risk – Risk Management – Risk management programme – types of risk identification techniques – statistical and other methods of assessing risk exposures – risk management techniques- Inter-relationship of risk analysis – Alternate Risk Transfer (ART) mechanisms – Enterprise risk management (ERM) – Assessing loss exposures

Module – 2: Life insurance underwriting: [12 hours]

Principles & Concepts of underwriting – Underwriting structure and process – Underwriting philosophy and risk management – challenges faced in underwriting – Financial underwriting – Reinsurance – Anatomy and physiology of the human body with the diseases and medical conditions – their impact on underwriting life insurance policies

Module – 3: Health insurance underwriting: [12 hours]

Health insurance – Models and Operating Environment – Health Insurance underwriting principles – health insurance underwriting practices – health insurance products

Module – 4: General insurance underwriting: [12 hours]

Purpose and objectives – Retentions and Reinsurance - Methodology & Procedures of underwriting – Underwriting renewal business – principles of rate making – Rating approaches in pricing – File & use regulations – tools of underwriting – Review of claims and special events - IT applications in underwriting

References:

- 1) Jim Bannister: Managing Risks
- 2) C A Williams & R M Heins : Risk Management & Insurance
- 3) George Head & Stephen HornII: Essentials of Risk Management
- 4) CHUBB – The Rewards of Managing Risks
- 5) Disaster Risk Management Programme, Ministry of Home Affairs, Govt. of India
- 6) Joseph F Mangan / Connor M Harrison: Underwriting Principles & Advanced Underwriting Techniques
- 7) J.E.Evans, J E / W N Mann: Guide to Life Assurance Underwriting including short glossary of medical terms
- 8) Mary C. Bickley /Barbara Foxenberger Brown / Brown Jane Lightcap: Life and health insurance underwriting
- 9) K.C.Mishra / R.Venugopal: Life Insurance Underwriting

- 10) Akin, John S. (1989): *Economics of Health Insurance* : Theory and Developed Country Experience, World Bank, Latin America Technical Department
- 11) Black, Kenneth Jr. & Harold Skipper Jr. (2000): *Life and Health Insurance*, 13th edition, Prentice Hall.
- 12) Doorslaer, van E, O'Donnell O, Rannan-Eliya RP, Samanathan A, Adhikari SR, Garg CC et al. (2006): "Effect of Payments for Health care on Poverty Estimates in 11 countries in Asia", an analysis of household survey data, Lancet.
- 13) Feldstein, P.J. (1993): *Health Care Economics*, Wiley.
- 14) Government of India (2005): *Report of National Commission on Macro Economics and Health*.
- 15) Huebner, Solomon Stephen (1956) : *Economics of Health Insurance*, American College of Life Underwriters
- 16) Pancharukhi, P.R. (2002): Economics of Health, An Introductory Review, ICSSR.
- 17) Joseph Mangan & Harrison Connor : Advanced underwriting techniques
- 18) Lauunie, Rokes and Willis Park : Insurance Company Operations Webb
- 19) Arun Agarwal / P R Rao: Study on Distribution Functions in General Insurance & Role of Intermediaries
- 20) Martin Frappoli: General Insurance for Information Technology Professionals

IM05: Marketing Channels in Insurance & Agency Management

Objectives:

At the end of this course the students would be able to:

1. Understand Distribution Channels in Insurance : Concept, History & Types
2. Get an insight into best practices of Distribution Management in Insurance
3. Get an exposure to the changing face of distribution through impact of technology.
4. Understand the agency model.
5. Get an exposure to agency management: tools & processes.

Module – 1: Distribution Channels in Insurance: [12 hours]

Concept – History – Types of Distribution Channels – merits & demerits – initiation / recruitment/ on-boarding in channels – managing channel conflicts – opportunities & challenges in insurance business

Module – 2: Distribution approaches in Insurance: [12 hours]

Different distribution approaches – effective sales management process – customer relationship marketing through distribution – best practices of distribution management – impact of technology in distribution process

Module – 3: Agency management: [12 hours]

Need for Agency management – meeting customer expectation – managing sales process – relevance of agency model – Agents Vs other types of intermediaries – Direct sales – Role of agent – Traits of successful agents – stakeholders of an agency unit – disciplines of agency management

Module – 4: Agency development & Management cycle: [12 hours]

Agent Recruitment and Development cycle – Agent referrals – Post recruitment stage – Establishing authority and accountability – New agent development process – reward and recognition platform – Goal setting exercise – Developing sales team – classroom intervention and field orientation – mentoring & coaching – Performance review meeting – counseling – Regulations of agents in life insurance – New/Modified regulations

Reference:

1. Marketing Channels in Insurance, CPAIM-AL-04, Insurance Institute of India.
2. Agency Management, CPAIM-IL-03, Insurance Institute of India

IM06: Marketing Management and Insurance

Objectives:

At the end of this course the students would be able to:

1. Understand the Principles & practices of Insurance marketing
2. Understand the relevance of marketing research in Insurance Industry
3. Get an exposure to the Process of marketing research

Module – 1: Marketing management and Insurance: [12 hours]

Marketing basics – marketing and selling processes in Insurance - Planning for marketing – Corporate planning – Corporate marketing strategies – Organizing, Implementing and Controlling marketing activities – MIS – Role and functions of marketing research – market segmentation – Target marketing – Market segmentation

Module – 2: The Four Ps and Insurance: [12 hours]

Financial Services products – Product Development – Pricing financial products – Pricing Strategies – Distribution systems and channels – Marketing communication – Personal selling and sales promotion – Advertising and publicity – Customer service management – Customer Relationship Marketing

Module – 3: Relevance of Marketing Research: [12 hours]

Need of marketing research in insurance industry – Marketing information system – Application of marketing research – Basics of Research – Research methodology

Module – 4: Process of Marketing Research: [12 hours]

Marketing Research process – Problem formulation – Designing the objectives and setting the hypothesis, information areas – Literature review - Research design – Sample design – Data collection method –Scaling and measurement – Statistical methods for research – Analysis – Report formulation and writing

Reference:

1. Insurance Marketing- Principles & Practices, CPAIM-AL-01, Insurance Institute of India.
2. Marketing Research and Insurance, CPAIM-AL-05, Insurance Institute of India.

IM07: Understanding Buyer Behavior/ Branding & Integrated Marketing Communication

Objectives:

At the end of this course the students would be able to:

1. Understand the consumer behavior
2. Get an insight into the different influences on consumer behavior
3. Get an exposure to branding

Module – 1: Consumer Behavior: [12 hours]

Consumer behavior and Insurance – Market segmentation - Targeting – Positioning – Cultural influences – Environmental influences – Family influences – Decision making

Module – 2: Motivations in Consumer Behavior: [12 hours]

Needs of Consumer – Personality – Theories of personality – Consumer materialism to compulsive consumption – Psychographics, values and lifestyles – Perception – the Consumer decision making process – Role of Research in Understanding consumer behavior

Module – 3: Branding: [12 hours]

Brand – Definition of a Brand - Decision and Evolution of a brand – Brand Management – Characteristics of a Good Brand name – Planning and strategy- Objectives – Brand strategy – Brand life cycle – Brand cohort

Module – 4: Process of Branding: [12 hours]

Differentiation and relevance – The value proposition – Brand identity – Brand values – Brand Personality – Value creation – Managing a Brand – Branding benefits – Brand consumerisation spectrum – Brand building and its stages – Brand extensions – Brand Managers – Product and brand failures – Failures of brand extension

References:

1. Understanding Buyer Behavior, CPAIM-IL-02, Insurance Institute of India.
2. Branding and Marketing Communication, CPAIM-AL-03, Insurance Institute of India

IM08 (A): Specialization in Life Insurance

Objectives:

At the end of this course the students would be able to:

1. Gather knowledge of business practices in Life Insurance.
2. Understand the legalities of Life Insurance.
3. Appreciate financial and accounting aspects of Life Insurance.
4. Learn the different types of Life Insurance and Pension products.
5. Understand the concepts of the different group schemes.

Module – 1: Application of Life Insurance: [12 hours]

Financial Planning and Life Insurance - Life Insurance Planning - Health Policies - Takaful (Islamic Insurance) – Reinsurance - Tax Laws and Life Insurance - Life Insurance –Claims Management

Module – 2: Legal Aspects of Life Insurance: [3 hours]

Sources of Law - Administration of Justice in India - Law of contracts - Provisions of Life Insurance Contracts - Group life Insurance and other schemes - Life Insurance policies as property - Rights under Life Insurance Policies - Claim Settlements - Tax Laws and Life Insurance - Insurance Intermediaries - Legal status of individuals and life insurance- Nationalisation of life insurance - Protection of consumers’ interests - Life Insurance Legislation abroad and Policy Initiatives in India - Provisions of IRDA Act 1999

Module – 3: Life Insurance finance: [12 hours]

Elementary Principles of Accounts - Life insurance business - Accounting Procedures - Premium Accounting / Expenses of Management – Investment - Final Accounts, Revenue Account and Balance sheet - Budget and Budgetary Control - Innovative Concepts in Financial Reporting - Accounting Standard (Applicable to Life Insurance Companies) - Financial Analysis - Application of Financial Management Concept in Insurance

Industry - Taxation (Current Scenario) - Anti Money Laundering Guidelines and PMLA Act - Compliance with IFRS (Involving broader concepts)

Module – 4: Life Insurance products: [9 hours]

An Overview - The Underlying Concepts - Necessity, Wants and Needs - Life Insurance: A complete life-stage financial planning tool - Life Insurance vs. other financial products - Life Insurance Product Development

Module – 5: Pension & Annuities: [6 hours]

Need for Old Age Income Security - Annuity Fundamentals - Corporate Pension and Annuity Products - Voluntary Pensions - The New Pension System - Pricing of Annuities - Regulation and Taxation of Annuities - Marketing of Annuities - Administration of Annuities

Module – 6: Group Insurance & Retirement Benefit Schemes: [6 hours]

Retirement Benefit Schemes - Superannuation Schemes - Group Life Insurance Schemes - Gratuity Schemes - Provident Fund & Employees’ Family Pension and Deposit-linked Insurance Schemes - Taxation Treatment of provisions for Retirement Benefits - Group schemes and Data Processing

References:

1. Application of Life Insurance, IC-23, Insurance Institute of India
2. Legal Aspects of Life Assurance, IC-24, Insurance Institute of India
3. Life Insurance Finance, IC-26, Insurance Institute of India
4. Life Insurance Products, CPAIM-IL-06(i), Insurance Institute of India.
5. Pensions and Annuity, CPAIM-IL-06(ii), Insurance Institute of India.
6. Group Insurance & Retirement Benefit Schemes, IC-83, Insurance Institute of India

IM08 (B): Specialization in General Insurance

Objectives:

At the end of this course the students would be able to:

1. Understand different product lines of General Insurance like Motor, Marine, Fire, Liability, Agriculture, Engineering and Miscellaneous.
2. Understand the market practices in these product lines.
3. Learn the application of Insurer principles in the different lines of business.

Module – 1: Motor Insurance: [12 hours]

Introduction - Legal Aspects - Motor Policies - Motor Insurance Practice – Documents – Underwriting – Claims - Motor Third Party Pool - IT Applications in Motor Insurance

Module – 2: Miscellaneous Insurance: [6 hours]

Personal Accident Insurance - Introduction to Health Insurance - Overseas Health Insurance - Burglary Insurance - Money Insurance - Fidelity Insurance - Bankers Indemnity and Jewelers Block Insurance - Other Miscellaneous Insurances - Package covers - Specialized Covers - Rural Insurances -

Module – 3: Marine Insurance: [8 hours]

Basic Concepts - Fundamental Principles - Arranging for Insurance(Cargo) - Cargo Insurance Coverage's - Types of Covers - Hull Insurance - Marine Claims - Marine Recoveries - Role of Banker's in marine Insurance - Loss Prevention, Reinsurance, Maritime Frauds

Module – 4: Fire Insurance Coverages: [8 hours]

Application of Basic Principles to Fire Insurance - Standard Fire & Special Perils Policy - General Conditions, Exclusions and Warranties - Special Types of Policies in the Indian Market - Structure, General Rules & Regulations of Erstwhile All India Fire Tariff - Policy Drafting, Endorsements & Premium Computation – Add-on Covers - Special Clauses - Petrochemical Risks, Industrial All Risks & Mega Risks - Consequential Loss (Fire) Insurance - Fire Insurance Coverage in Global Markets (UK & USA)

Module – 5: Agriculture Insurance: [4 hours]

Introduction to Indian Agriculture - Risks in Agriculture - Evolution of Crop Insurance in India - Crop Insurance Design Considerations - Crop Insurance - Yield Index based Underwriting and Claims - Weather Based Crop Insurance Model - Traditional crop insurance - Agriculture insurance in Other Countries - Types of cattle & buffaloes - Poultry insurance in India - Miscellaneous Agriculture insurance schemes - Agriculture Reinsurance

Module – 6: Liability Insurance: [6 hours]

Introduction - Legal Background - Liability Underwriting - Statutory Liability - General Public Liability (Industrial/Non-industrial) - Products Liability Insurance - Professional Indemnities - Commercial General Liability- Directors' and Officers' Liability - Other Policies & International Practices – Claims – Reinsurance

Module – 7: Engineering Insurance: [4 hours]

Development of Engineering Insurance and Relevant Legislation - Classes of Business, Special Characteristics, Principles and Practices of Engineering Insurance - Types of Plant, Machinery, Equipment & Associated Hazards - The Project stages, The Works Contract & Other contracts - Contractor's All risks Insurance - Erection All Risks Insurance - Contract Works Insurance (CW) - Contractor's Plant & Machinery Insurance - Advance Loss of Profits (ALOP) / Delay in Start-up (DSU) Insurance - Machinery Insurance - Boiler & Pressure Plant Insurance - Machinery Loss of Profits - Electronic Equipment Insurance – Reinsurance, Risk Management, Risk Inspections & Loss Prevention

References:

1. Motor Insurance, IC-72, Insurance Institute of India
2. Miscellaneous Insurance, IC-78, Insurance Institute of India
3. Marine Insurance, IC-67, Insurance Institute of India
4. Fire Insurance Coverages, IC-58, Insurance Institute of India
5. Agricultural Insurance, IC-71, Insurance Institute of India
6. Liability Insurance, IC-74, Insurance Institute of India
7. Engineering Insurance, IC-77, Insurance Institute of India

IM-09 – Insurance Marketing Project Work (IMPW)

All candidates are required to submit a project report at the end of term II.

Project Work: A year long project work requires around **280 hours** of work including desk research, interviews, participation in academic events, field work, discussions with guides / mentors and report writing.

The candidates are required to choose the topic for the project work based on their areas of interest within the broad area of Health Insurance. The candidate must get the topic and the brief synopsis (Project proposal) stating the objective, scope and methodology approved by the Institute before proceeding to work on it. Every candidate is required to have a supervisor (mentor) for the project work who will guide, supervise and certify the project work. Ideally, the mentor would be a senior person in the candidates' office/ college who has adequate academic/ professional knowledge in the proposed Project Work. The candidate would have to submit details of his proposed mentor (with a consent letter) in a structured format for the Institute's prior approval. In case of necessity, the institute would facilitate the candidate in selecting a guide.

The candidate is required to complete the work within the period specified for the purpose. Extension shall be given to candidates only under extenuating circumstances with specific approval by the Course Governing Board which will have representatives of Mumbai University and Insurance Institute of India. Candidates would be provided with an opportunity to attend a briefing session on research methodology before Term II in case a need is felt for same. Attendance for these sessions would be optional.

Formats for submission of project proposal, project report and other requirements of the project submission shall be communicated to the candidate in due course.

The College of Insurance (Insurance Institute of India), engaged in imparting Insurance Training for the last 50 years will conduct the above Post Graduate Diploma Programme in joint collaboration with the Department of Economics (Autonomous), University of Mumbai.

The Programme will be held over a period of One year – Two Terms

The course is designed primarily for candidates under the jurisdiction of the University of Mumbai (MU), which will be open to all eligible candidates across the country. The course delivery will essentially include **forty eight hours** of classroom delivery for each of the **eight papers** of the Course. Project work has to be done additionally. The mode of evaluation for the papers would be end term examinations that would be conducted at the end of each term and viva for the Project work. Medium of Instruction and Examinations will be English.

Candidates are expected to attend class-room sessions and submit assignments, if any, given to them. Briefing sessions will be conducted at College of Insurance, Insurance Institute of India, BKC, Mumbai on weekends (Saturday and Sunday) for 6 hours on each day for 16 weeks in each term.

On completion of the programme, the Candidates shall be entitled to receive PG Diploma jointly issued by the Department of Economics (Autonomous), University of Mumbai and Insurance Institute of India.

Part II

Fees Structure

Sl. no	Particular	Amount (₹)
1	Tuition Fees	35250
2	Library Fees	1000
3	Study Material Fees (Lump sum cost – for III material prescribed)	5000
	Total (1 to 3)	41250
	Other Fees	
5	Examination and marks statement Fee	2300
6	Refundable library Deposit	1000
	Grand Total	44550

Enrolment, Eligibility and registration fees will be charged separately as follows

Sl. no	Particulars	Amount (₹)
1	Enrolment fees	220
2	Eligibility fees (for Maharashtra)	220
	Eligibility fees (other than Maharashtra)	320
3	PG registration Fees	825

N.B. Students who have done graduation from other than University of Mumbai have to borne the Document verification charges (actual).

Part III

Rules

1.0 Standing Committee

1.1 A Standing Committee (SC) consisting of two members each from DOE & III would be constituted with a view to efficiently administer the programme. The committee shall have the mandate for:

- (a) Conducting the programme as per the rules of University of Mumbai (UoM)
- (b) Selection of teaching/visiting faculty.
- (c) Conduct of examination including the appointment of examiners.

2.0 Commencement and Duration

2.1 The Programme consists of two terms of six months duration each and shall commence from the Academic Year 2016-17 of the University of Mumbai. Classes shall be conducted between 1000 hrs to 1700 hrs on weekends (Saturday and Sunday) at College of Insurance, Insurance Institute of India, Bandra Kurla Complex, Mumbai – 400 051.

3.0 Academic Calendar

- 3.1 Term I : Early July to end October
- 3.2 Term II : Mid December to Mid April
- 3.3 Project work : Early January – End of February (8 weeks)

4.0 Examination

- 4.1 **Term I :** 2nd week of November
- 4.2 **Term II:** 1st week of May

Note: Academic calendar published at the beginning of the year/term shall indicate the dates of commencement and ending of the terms, and the programme for conduct of examination.

5.0 Qualification and Selection of Faculty

5.1. The faculty would comprise of Experts from Industry who are specialized in the area of Insurance Marketing and Academia. The faculty is identified and drawn from the existing full time faculty (who have been appointed as per UGC Norms), adjunct faculty at College of Insurance and empanelled guest faculty from Industry and Department of Economics, UoM.

6.0 Refund of Fees

6.1 All fees paid by a Candidate at the time of admission including the library deposit shall be refunded to him/ her after deduction of `1500/- only, as administrative charges, if he/she informs the Institute in writing before the date of commencement of the **Term 1** that he/shall desires to cancel his / her admission.

6.2 If a Candidate informs the Institute in writing after commencement of the **Term 1** that he/she desires to cancel his/her admission, no fees shall be refunded except the Library Deposit.

7.0 Admission Procedure

7.1 **Publicity:** III shall publish the admission notice prominently through Media, III website/University website and also through word of mouth including all other possible means at least two months before the commencement of programme.

7.2 **Application form and Brochure.** Brochure and Application form shall be prepared by III by incorporating the updated information in consultation with DOE, (UoM). These are to be made available to the interested candidates.

7.3 The interested candidates should submit their application on the prescribed form along with all the necessary enclosures within the due date specified.

7.4 III shall accept only duly completed application forms along with all the necessary enclosures as mentioned in the application form and assign them a unique inward number in the order of submission.

7.5 Applications received after the due date shall be rejected unless the Standing Committee subsequently extends the date for submission of application beyond the due date.

8.0 Selection Procedure

8.1 If the seats available to number of applications received proportion is less than 1:2, after scrutiny of applications, all the eligible candidates would be called for an interview. If the application received exceeds the limit specified above i.e. 1:2, then the eligible candidates would be shortlisted using the criteria of merit in their previous academic qualifications and the work experience where the weightage to given to academic qualifications and work experience in the ratio of 60: 40 and selection process of such short-listed candidates would be through an interview. All eligible candidates shall be intimated the date of interview through the email id provided by them in the application form. The Interviews should be held approximately within 2 weeks of the last date for submission of duly completed application.

8.2 Interview panel shall consist of one nominated member from III and DOE, (UoM).

8.3 The candidates to be adjudged in the interview on the following points:

(a) Oral Communication	- 40 Marks
(b) General knowledge	- 40 Marks
(c) Work Experience/ Domain Knowledge	- 20 Marks
Total	-100 Marks

(Marks for work experience shall be awarded @ 5 marks for each years of experience to a maximum of 20 Marks)

- 8.4 The final selection to be based only on the merit in the personal interview.
- 8.5 On compilation of the interview results. III shall display the final selection list on the Institute Notice board, website of the institute and also intimate all the selected candidates individually through their email ID.
- 8.6 III shall complete the admission formality by accepting the prescribed fees and relevant certificates as required as per the rules of University of Mumbai.
- 8.7 In the event of the selected candidates failing to take admission and pay fees within the due date, admission will be given to the candidates next on the final selection list.

9.0 Eligibility Clearance

- 9.1 The rules for obtaining eligibility clearance for Candidates graduated from outside Universities shall be same as presently followed by the UoM.

10.0 Submission of Application forms for Admission to the University

- 10.1 **III shall submit the duly completed application forms for Admission in respect of all the candidates who have obtained admission to DOE and remit the University share of fees.**

11.0 Attendance

- 11.1 Attendance shall be compulsory at all tests / examinations, tutorials, seminars and guest lecturers as per the Institute timetable displayed on the Notice Board. The attendance and the assessment of assignments etc. shall be taken into consideration while grading Candidates and deciding the eligibility for the final examination.
- 11.2 Under Ordinance 119 of UoM, the minimum attendance necessary for keeping term is 75% of the days on which lectures are delivered in the First Term and Second Terms separately. Candidates shall note that if they fail to satisfy the above requirements, they shall not be permitted to appear for the Institute / University examination. Such Candidates shall have to take fresh admission after payment of requisite fees and keep fresh term.
- 11.3 No request for relaxation or condoning the lapses in attendance shall be entertained on whatsoever grounds by III.

12.0 Examination

- 12.1 Examination for the 1st Term and 2nd Term shall be held in the second week of November and first week of May each year respectively. Candidates meeting the eligibility criteria of attendance as per the University rule only shall be permitted to appear for the examination.

13.0 Application for Examination

- 13.1 Each of the candidates shall have to fill a prescribed application form for the examination. The last date for receipt of the application for shall be displayed on the notice board. Late

submission of examination application form beyond the stipulated date shall attract a late fee of Rs. 100/- per paper

14.0 Appointment of Examiners

- 14.1 **The Chief Coordinator of Examination (CE) appointed by the SC shall be overall responsible for the conduct examination as per the specified programme.**
- 14.2 CE shall appoint the paper setter / moderator for each of the subjects under each term and fix their remuneration.
- 14.3 Each of the examiners shall have to set two sets of question papers, strictly adhering to the syllabus for the subject and submit these to CE and also give model answers including scheme of evaluation.
- 14.4 These question papers shall be screened / reviewed/ vetted by III and one set out of the two sets shall be selected by it.

15.0 Conduct of Examination

- 15.1 III on receipt of completed exam application forms shall scrutinize the application forms, specifically regarding the criteria on attendance and those applications fulfilling the criteria and allot seat numbers to the respective candidates. III shall also issue hall tickets to such Candidates.
- 15.2 The examination will be conducted on specified days and time stipulated by the Standing Committee and gets the worked answer books evaluated by approved paper setters/moderators.
- 15.3 Moderation of results shall be done by III as per the rule of UoM.
- 15.4 CE shall also be responsible for preparation of results and get them approved by SC and forward the same to DOE for declaration.
- 15.5 III shall Conduct Examinations of all the Subjects of Term I and II twice in a year i.e. in the first academic year of launching the course examination of 4 subjects of Term I would be conducted as per schedule given above; in term II, the examinations for the subject in term II would be held as per the schedule and examination in 4 subjects of term I would also be conducted for those candidates who have failed in Term I. Second academic year onwards, the examinations would be conducted for all the subjects would be conducted in each term.

16.0 Standards of Passing

- 16.1 At the end of each Term, III shall conduct a regular examination in all courses.

16.2 The conditions of passing and proceeding to the next term are enumerated in the following Table:

Sr. No.	Condition	Outcome	Action Required
a.	Scores at least 40% marks in each of the Courses of the term and 50% marks in aggregate at the end of that Term Examination. (Applicable for Term I and II)	Declared as Passed	
b.	Scores less than 40% marks in more than 2 Courses in the end of First Term Examination, and gets less than 50% marks in aggregate at the end of First Term Examination.	Declared as failed in those Courses and also in that Term. Not permitted to go to next term.	Permitted to appear in the subsequent examination; shall be declared as passed in that Term only if he/she shall satisfy overall passing conditions listed in 'a' above.
c.	Scores 40% or more marks in each Course but fails to score an aggregate marks of at least 50% marks in the end of First Term Examination.	Declared as Pass in that Course, but Declared as failed in that Term. Permitted to proceed to Term II in the same academic year.	Permitted to appear in the subsequent examination, in maximum of two Course(s) of his/her choice so as to make up the aggregate score of marks of at least 50% and shall be declared as passed in that Term only if he/she satisfies overall passing conditions listed in 'a' above.
d.	Scores less than 40% marks in less than two Courses and scores an aggregate marks of at least 50% marks in the end of the First Term Examination.	Declared as failed in those courses and that Term. But Permitted to proceed to Term II in the same academic year.	Permitted to appear in the examination in the Courses he/she has failed and shall be declared as passed in that Term only if he/she shall satisfy overall passing conditions listed in 'a' above.
e.	Scores less than 40% marks in more than two Courses and scores an aggregate marks of at least 50% marks in the end of First Term Examination.	Declared as failed in those courses and that term; But Permitted to proceed to Term II in the same academic year.	Permitted to appear for examination, in the Courses he/she has failed and shall be declared as passed in that Term only if he/she satisfies overall passing conditions listed at 'a' above.
f.	Scores less than 40% marks in more than two Courses in the end of First Term Examination and appears in the re-examination but scores less than 40% marks again in more than 2 courses	Declared as failed in those courses and that term;	Permitted to appear in the Courses he/she has failed in subsequent examination conducted, until the upper limit of number of attempts is reached.
g.	Scores less than 50% marks in the Project work, (all components of project put together); but secures an aggregate of 50% marks in Term II	Declared as failed in Project Work and also in that Term	The candidate has to re-submit the Project work till he gets 50% of marks, within the time period where is admission is valid.
h.	Scores more than 40% marks in each of the course in the term II examination but fails to get an aggregate of 50% marks (including the project Work) in that term	Declared as pass in the specified course, but Declared as failed in the Term II	Permitted to appear for examination, in the Courses he/she has failed and shall be declared as passed in that Term only if he/she satisfies overall passing conditions listed at 'a' above.
i.	Scores less than 40% marks in the examinations at the end of Term II; but scores an aggregate marks of at least 50% marks in the end of the term II.	Declared as Fail in those Courses and term;	Permitted to appear for examination, in the Courses he/she has failed and shall be declared as passed in that Term only if he/she satisfies overall passing conditions listed at 'a' above; no re-submission of Project would be required.

16.3 All the matters of Dispute related to examination, revaluation, declaration of results and the like shall be forwarded to the SC and the decision of the SC would be final and binding in all such cases. No further appeal shall be permissible.

16.4 The Candidate would be provide a maximum of 3 academic years (six terms in all including the first and second term in the year of admission) to pass all the subjects with 40% marks individually and secure an aggregate of 50% marks in each of the Term I and Term II. If any candidate is not able to meet the criteria of passing in these attempts, no further attempts would be permitted; the Candidate's admission shall be cancelled, the Candidate would require to be re-admitted through the regular process if he wishes to rejoin the course and start afresh; no subjects/attendance would be carried forward in this case.

16.5 **Candidates who successfully complete the program shall be issued mark list for each Term and awarded the Post Graduate Diploma in Insurance Marketing by the UoM. The rules of the University shall be followed in awarding Class/ Distinction.**

17.0 Unfair Practices

17.1 Any candidate who practices / resorts to "Unfair Practice" as outlined/ enumerated by University of Mumbai shall be treated and undergo the same procedures as per the guidelines laid down by the University of Mumbai for the said purpose.

18.0 Revaluation of Answer Books

18.1 Rules and procedures for revaluation of answer books of Term and examination will be same as that of UoM.

19.0 Carrying over of Term

19.1 If a Candidate is not able to join Term II of the same academic year due to medical reasons/ failure in the First Term / exigencies of his service in case of working Candidates, he/she is permitted to join Term II of the next academic year, provided he/she :

19.1.1 has taken prior permission of the Institute.

19.1.2 is eligible for admission to Term II.

19.1.3 has produced adequate proof of his/her inability to join Term II in the same academic year.

20.0 Discipline

20.1 Conduct of the Candidate in their classes as well as in the premises of the institute shall be such as would cause no disturbance to fellow Candidates or to other classes.

20.2 Candidates shall not loiter about or congregate in Institute while the Classes are in progress.

20.3 Candidates shall do nothing either inside or outside the Institute that will in any way interfere with its orderly administration and discipline.

- 20.4 Candidates shall take proper care of the Institute property and help in keeping the premises neat and clean. Any damage done to the property of the Institute will have to be made good by the Candidate concerned.
- 20.5 Candidates shall, in their own interest, read the notices including the notice containing rules placed on the notice board/website from time to time.
- 20.6 Candidates shall not engage themselves in any political work in the Institute premises.
- 20.7 Candidates shall not divulge or communicate without previous permission of the Standing Committee, any information or write about any matter related to the institute administration/UoM to the press.
- 20.8 If, for any reason, the continuance of a Candidate in the Institute is, in the opinion of the Standing Committee, detrimental to the best interests or discipline of the Institute, he may direct such Candidate to leave the Institute. The decision of the Standing Committee (DoE, UoM) shall be final and binding.
- 20.9 Students joining the Institute are required to abide by all the rules, regulations and instructions that may be issued by the Institute authorities from time to time and to submit to the moral enforcement of the same to the satisfaction of the Institute authorities, whose decision in all matters shall be final and the same not be called in question on any ground whatsoever.
- 20.10 The rules and regulations of III-Library shall be separately intimated to the candidates and they are required to strictly adhere to it.

21.0 Special Attention

- 21.1 If at any stage it is found that a candidate does not satisfy the eligibility criteria or the information furnished by him/ her in the application is incorrect, his/her application or admission to the programme shall stand cancelled.
- 21.2 Candidates appearing for the written test/ Group Discussion / Personal Interviews, if conducted, shall do at their own cost.
- 21.3 The information and syllabus given in the Hand Book is subject to change as governed by the University and the Institutes Rules and Regulations. Such changes shall be displayed on the Institute's Notice Board/website

22.0 About Insurance Institute of India:

- 22.1 Established in 1955, Insurance Institute of India [III] is a membership based organization dedicated solely to building insurance professionalism and providing insurance certification to the insurance industry of India, a major part of Asia and Africa. III has 91 Associated Institutes and 17 Accredited Learning Centers spread across the country and 3 Affiliated

Institutes abroad [in Sri Lanka and Bhutan]. With membership strength of more than 2, 30,000, the Institute has carved out a niche for itself as the hub of insurance education and training for over the last five decades. Growing and changing with times, the Institute has been able to retain its undisputed leadership as the educational and examination service provider for insurance professionals in the country, the SAARC Region and beyond.

- 22.2 College of Insurance, established in 1966, as the training wing of the Institute, is a SAARC recognized centre dedicated to Insurance Training and Research. Its objective is to assist the insurance industry to acquire the knowledge, skills and expertise required to meet the growing needs of multiple customers. Regular training programs cover technical and managerial areas of insurance for participants at various levels of management. The College has its full-time faculty recruited as per UGC norms and part-time faculty members who are supported by a large number of on-call visiting faculty including renowned experts with rich industry experience in various specialized areas of insurance.
- 22.3 Conventional training programs in technical areas of life and non-life insurance are gradually being replaced by specialized, need-based and customized training programs on topics like project insurance, aviation insurance, regulatory compliance and health insurance fraud. There are programs covering behavioral areas, leadership and communication as well.
- 22.4 III conducts a few programs at the behest of the Insurance Regulatory and Development Authority (IRDA) for purposes of licensing agents, brokers and surveyors.
- 22.5 III has its own spacious premises with state of art technology enabled classrooms, hostel accommodation for its trainees and well stacked and updated library facilities at 'G' Block, Plot C-46, Bandra Kurla Complex, Bandra (E), Mumbai-400051.