

INSURANCE (814)

JOB ROLE: Sale Executive (Insurance)

CLASS XI- XII (SESSION 2019-2020)

1. COURSE OVERVIEW :

Insurance as a financial intermediary, it is a commercial enterprise and a major part of the financial services industry, but individual entities can also self-insure through saving money for possible Insurance is a means of protection from financial loss. It is a form of risk management, primarily used to hedge against the risk of a contingent or uncertain loss. An entity which provides insurance is known as an insurer, insurance company, insurance carrier or underwriter, future losses.

This course provides an introduction to insurance services and financial institutions; students also compare the operations of different private institution product. Students examine the principles of insurance and the various services of LIC and GIC.

2. OBJECTIVES OF THE COURSE:

In this course, the students will be introduced to the fundamentals concepts of insurance and features and principles of various general insurance products available in our country. This course prepare the students to take up various positions in the insurance industry .The course is also a stepping stone for students aspiring to undertake higher education in Commerce, Insurance, Management, etc.

Following are the main objectives of this course.

- To familiarize the students regarding various functions and concepts of general Insurance and career opportunities available in these fields.
- To develop practical understanding among the students associated to procedure of taking up of policy and claim settlement procedure, organizing through classroom discussion/ participation and projects.
- To provide brief insight about the structure of IRDA in our country and how it work on different parameters.
- To provide knowledge to students in concise and understandable format so that students could learn and apply these concepts in their career for the growth.
- To develop skills in students which are required for insurance career
 - ✓ Customer Dealings
 - ✓ People with patience
 - ✓ People good with numbers and accounting
 - ✓ Good Analytical Skills

3. SALIENT FEATURES OF INSURANCE:

In this modern time, money and its necessity is very important. A developed financial system of the country ensures to attain development. To attain

development there should be a good developed financial system to support not only the economic but also the society. So, a bank plays a vital role in the socio economic matters of the country.

The important role of banks/insurance company

1. It promotes saving habit of people
2. Capital formation and promote industry.
3. Generates employment opportunities
4. Facilitating Trade and Commerce Industry.
5. Applying of monetary policy

4. Curriculum

This course is a planned sequence of instructions consisting of Units meant for developing employability and Skills competencies of students of Class XI and XII opting for Skill subject along with general education subjects.

| | |
|--------------------|------------------|
| Theory | 60 marks |
| Practical | 40 marks |
| Total Marks | 100 marks |

The unit-wise distribution of periods and marks for Class XI is as follows:

| | Particulars | No. of Hours for Theory and Practical 220 | Max. Marks |
|---------------|---|--|-------------------|
| Part A | Employability Skills | | |
| | Unit 1: Communication Skills - III | 13 | 10 |
| | Unit 2: Self-management Skills - III | 7 | |
| | Unit 3: Information and Communication Technology Skills – III | 13 | |
| | Unit 4: Entrepreneurial Skills - III | 10 | |
| | Unit 5: Green Skills - III | 7 | |
| | Total | 50 | |
| Part B | Vocational Skills | | |
| | Unit 1: Introduction | 30 | 10 |
| | Unit 2: Life Insurance | 30 | 20 |
| | Unit 3: Annuities and Unit Linked Policies | 30 | 10 |
| | Unit 4: Post - Issue Matters | 30 | 10 |
| | Total | 165 | 50 |
| Part C | Practical | | |
| | Project | 50 | 30 |
| | Viva based on Project | | 10 |
| | Total | 50 | 40 |
| | Grand Total | 220 | 100 |

Part B – Vocational Skills

Unit-1: Introduction

- Concept of Insurance.
- Need for Insurance.
- Brief history of Insurance industry in India.
 - (i) Enactment of Insurance Act, 1938.
 - (ii) Nationalization of Life Insurance Companies in 1955.
 - (iii) Nationalization of General insurance Companies in 1972.
 - (iv) Malhotra Committee Report – Opening up of Insurance sector to Private Companies in 2000.
 - (v) Setting up of Insurance Regulatory and Development Authority in 1999.

Unit-2: Life Insurance

- Present Organizational set-up of Insurance Companies in India – L.I.C. and Private Companies with foreign joint ventures, selling Insurance through Agents and Banks.
- Objectives of Life Insurance – Protection and Investment.
- Different types of Life Insurance Policies – Chief characteristics and similarity.
- Basic Pre-requisites for Life Insurance – Insurable Interest and utmost Good Faith.
- Procedure for taking a policy.
 - (i) Selection of the Plan.
 - (ii) Consultation of Premium tables.
 - (iii) Filling up of Proposal Form.
 - (iv) Document regarding proof of age.
 - (v) Important clauses of the Policy –eg. Suicide Clause.
 - (vi) Nomination

Unit-3: Annuities and Unit Linked Policies

- Concept of Annuity.
- Objectives of Annuity.
- Procedure followed for obtaining Annuities.
- Meaning of Unit Linked Insurance Policies.
- Procedure for obtaining Unit linked insurance Policies.

Unit-4: Post - Issue Matters

- Lapse of the Policy due to Non-Payment of Premium.
- Revival of the Lapsed Policies.
- Surrender of the Policy – Payment of surrender value.
- Assignment of the Policies.
- Settlement of claims – Procedure to be followed.

The unit-wise distribution of periods and marks for Class XII is as follows:

| | Units | No. of Hours for Theory and Practical 220 | Max. Marks |
|---------------|--|--|------------|
| Part A | Employability Skills | | |
| | Unit 1: Communication Skills - IV | 13 | 10 |
| | Unit 2: Self-management Skills - IV | 7 | |
| | Unit 3: Information and Communication Technology Skills - IV | 13 | |
| | Unit 4: Entrepreneurial Skills - IV | 10 | |
| | Unit 5: Green Skills - IV | 7 | |
| | Total | 50 | 10 |
| Part B | Vocational Skills | | |
| | Unit 1: General Insurance | 10 | 10 |
| | Unit 2: Fire Insurance | 20 | 8 |
| | Unit 3: Marine Insurance | 30 | 8 |
| | Unit 4: Motor Vehicle Insurance | 20 | 8 |
| | Unit 5: Medi-Claim and Accident Insurance | 20 | 8 |
| | Unit 6: Burglary and Theft Insurance | 20 | 8 |
| | Total | 120 | 50 |
| Part C | Practical | | |
| | Project | 50 | 30 |
| | Viva based on Project | | 10 |
| | Total | 50 | 40 |
| | Grand Total | 220 | 100 |

Part B – Vocational Skills

Unit-1: General Insurance

- Meaning and importance of General Importance.
- Different types of General Insurance.
 - (i) Fire Insurance.
 - (ii) Marine Insurance.
 - (iii) Motor Vehicle Insurance.
 - (iv) Medi-Claim Insurance.
 - (v) Accident Insurance.
 - (vi) Burglary and Theft Insurance.
 - (vii) Present Organizational set up of General Insurance companies in India - GICI - its subsidiaries, Private Companies.
 - (viii) Principles of General Insurance - Insurable Interest, Indemnity, subrogation, good faith.

Unit-2: Fire Insurance

- Types of Fire insurance Policies - Their main features and clauses.
- Meaning & Significance of Average Clause.
- Procedure for taking Fire Insurance Policies and settlement of claims.

Unit-3: Marine Insurance

- Three types of Marine insurance - Cargo Insurance, Hull Insurance and Freight Insurance.
- Types of Policies.
- Clauses of a Marine Insurance Policy.
- Marine losses.

Unit-4: Motor Vehicle Insurance

- Types of Policies and Risks Covered therein.
- Procedure for obtaining motor Insurance Policy.
- Settlement of claims.

Unit-5: Medi-Claim and Accident Insurance

- Important conditions of such Policies and Benefits available therein, Procedure for claims.

Unit-6: Burglary and Theft Insurance

- Need for such Insurance.
- Information to be furnished and procedure to be follow.
- Recovering the claims.

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5. LIST OF EQUIPMENT AND MATERIALS

The list given below is suggestive and exhaustive list should be prepared by the vocational teacher. Only basic tools, equipment and accessories should be procured by the institution so that the routine tasks can be performed by the students regularly for acquiring adequate practical experience.

Materials required are

- Different forms available for taking policy
- Different forms available for claim settlement
- Broachers of different companies.

6. Teaching/Training Aids:

1. **Computer**
2. **LCD Projector**
3. **Projection Screen**
4. **White/Black Board**
5. **Chart papers**
6. **You tube videos and recordings**

6. **PRACTICAL GUIDELINES**

A. Practical Guidelines of Class XI

1. MINIMUM PASS MARKS

The Minimum number of marks required to pass in this **subject are per the examination guidelines time to time** .

2. Marks for record, Viva Project etc., in respect of **Secondary School Curriculum (Under NSQF) OF School Certificate Examination:**

Marks allotted for Project file, Viva Voice etc., should separately stated in the answer book added to the marks given for other items. The projects and the practical records, duly punched should be returned to the students concerned immediately after evaluation.

3. Assessment of performance.

- (k) The **internal examiner is** assigned for the conduct and assessment of Practical Examinations in **Secondary School Curriculum (Under NSQF)** . Viva examinations should be conducted by the internal examiner only. Question should be more of General nature, based on project work and should not be beyond the curriculum. Investigatory Project especially those that show considerable amount of effort and originality, on the part of the student, should get suitable high marks, while project of a routine or stereotyped nature should only receive suitable marks.
 - (l) In the assessment and award of marks, follow strictly the marking Scheme which is given in the list of practical I.e. provided to the Examiners/Schools at the time of Examination.
 - (m) Marks awarded for Project / Practical activities and viva, must be separately recorded in Rough sheet and then total marks should be uploaded. Evidences should be maintained for the same.
 - (n) If irregularities are perceived by examiner in the conduct of the Practical Examination these should be included in the examiner's report and should be sent to the Asstt. Secretary (A.B. Cell) within three days after the end of practical examination.
 - (o) The external examiner if any should assume responsibility of deposit of award list to the Board.
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4. Procedure for Record of Marks in the Practical and VIVA.

The examiners will indicate separately marks of project file and Viva Voce and should keep the record of the same.

The subject Teacher in charge of conducting practical may assign practical activities to the students so as to generate interest in students in the subject. Project may be based on INSURANCE Concepts based on Unit 1,2,3,and 4

Project for the final practicals is given below –

- 1) Visit the websites of five different Insurance companies offering Life Insurance. Make a Project detail of various policies offered by them.**
- 2) Prepare a comprehensive report for each of these companies covering the following:**
 - a) Insurance products best suited for the different life stages- take 5 examples like child below 10 years, 20 year old young boy, Married woman, 30 year old unmarried lady, a retired person etc.**
 - b) Recommend the best suited Life insurance policy to different category of individuals.**
 - c) List of documents to be submitted for applying each type of insurance policy. Also paste sample application forms.**
 - d) Explain the claim procedure along with the required document at the time of occurrence of insured event.**

3. Project - 30 marks

Students should make a project file on the basis data collected of the above projects in the proper format. The marks can be allocated based on the quality of work done by the students as per the Curriculum

Viva based on Project - 10marks

The teacher conducting the final practical examination should ask verbal questions related to the project. If no project has been assigned /made by the students, viva must be based on subject as per the Curriculum only. E.g. Various deposits accepted by banks, Utility services offered by the banks, questions related to introduction of Insurance etc.

| Parameters | Marks |
|--|--------------|
| Visit the websites of five different Insurance companies offering Life Insurance. Make a Project detail of various policies offered by them. | 10 |
| Prepare a comprehensive report for each of these companies covering the following: <ul style="list-style-type: none"> a) Insurance products best suited for the different life stages- take 5 examples like child below 10 years, 20 year old young boy, Married woman, 30 year old unmarried lady, a retired person etc. b) Recommend the best suited Life insurance policy to different category of individuals. c) List of documents to be submitted for applying each type of insurance policy. Also paste sample application forms. d) Explain the claim procedure along with the required document at the time of occurrence of insured event. | 20 |
| VIVA(strictly based on curriculum) | 10 |
| Total | 40 |

B. Practical Guidelines of Class XII

1. MINIMUM PASS MARKS

The Minimum number of marks required to pass in this **subject are per the examination guidelines time to time.**

2. Marks for record, Viva Project etc., in respect of Secondary School Curriculum (Under NSQF) OF School Certificate Examination:

Marks allotted for Project file, Viva Voice etc., should separately stated in the answer book (if answer-Books are used) and added to the marks given for other items. The projects and the practical records, duly punched should be returned to the students concerned immediately after evaluation.

3. Assessment of performance.

- (q) The two examiners, **one internal and the other external**, assigned for the conduct and assessment of Practical Examinations each in **Secondary School Curriculum (Under NSQF)**. Viva examinations should be conducted by both the examiners. Question should be more of General nature, based on project work and should not be beyond the curriculum. Investigatory Project especially those that show considerable amount of effort and originality, on the part of the student, should get suitable high marks, while project of a routine or stereotyped nature should only receive marks accordingly.
- (r) In the assessment and award of marks, follow strictly the marking Scheme which is given in the list of practical I.e. provided to the Examiners/Schools at the time of Examination.
- (s) Every effort should be made to reach a consensus on the marks to be awarded to individual candidates. If a difference of one or two marks still persists even after discussion the average marks should be awarded.
- (t) Marks awarded for Project / Practical activities and viva, must be separately recorded in Rough sheet and then total marks should be uploaded. Evidences should be maintained for the same.
- (u) If irregularities are perceived by either examiner in the conduct of the Practical Examination these should be included in the examiner's report and should be sent to the Asstt. Secretary (A.B. Cell) within three days after the end of practical examination.
- (v) The external examiner should assume responsibility of deposit of award list to the Board.

- (w) Award lists should be signed by both the examiners and should be sent separately through messenger/personally in a double sealed cover.
- (x) The related material will be collected by the external examiner from the allotted schools.

4. Procedure for Record of Marks in the Practical and VIVA.

The examiners will indicate separately marks of project file and Viva Voce and should keep the record of the same.

The subject Teacher in charge of conducting practical may assign practical activities to the students so as to generate interest in students in the subject. Project may be based on INSURANCE Concepts, strictly based on curriculum.

Project for the final practical is given below –

Make a handwritten Project File which indicates the following:

- 1) Make a detailed profile of your neighbours and friends, in terms of their demographic, risk appetite and insurance requirements.**
- 2) Prepare a comprehensive report based on the above covering the following:**
 - a) Insurance products best suited for their requirements and give the rationale for the same.**
 - b) Details of the regulatory aspects of each of the recommended types of Insurance from investment and protection point of view.**
 - c) List the documents to be submitted and fill few sample applications.**
 - d) Explain the procedure along with the requirements for claiming insurance at the time of occurrence of insured event.**

Project – 30 marks

Students should make a project file on the basis data collected of the above projects in the proper format. The marks can be allocated based on the quality of work done by the students as per the Curriculum

Viva based on Project -10 marks

The teacher conducting the final practical examination should ask verbal questions related to the project. If no project has been assigned /made by the students, viva must be based on subject as per the Curriculum only. E.g. Various deposits accepted by banks, Utility services offered by the banks, questions related to introduction of Insurance etc.

| Parameters | Marks |
|---|-----------|
| Make a detailed profile of your neighbours and friends, in terms of their demographic, risk appetite and insurance requirements. | 10 |
| Prepare a comprehensive report based on the above covering the following: <ul style="list-style-type: none"> a) Insurance products best suited for their requirements and give the rationale for the same. b) Details of the regulatory aspects of each of the recommended types of Insurance from investment and protection point of view. c) List the documents to be submitted and fill few sample applications. d) Explain the procedure along with the requirements for claiming insurance at the time of occurrence of insured event. | 20 |
| VIVA (strictly based on curriculum) | 10 |
| Total | 40 |

7. CAREER OPPORTUNITIES :

- Actuary. Actuaries assess risk so they can set premiums. ...
- Claims Adjuster. ...
- Claims Examiner. ...
- Insurance Claims and Policy Processing Clerk. ...
- Insurance Investigator. ...
- Insurance Sales Agent. ...
- Insurance Underwriter.