



**PUNYASHLOKAHILYADEVIHOLKARSOLAPURUNI
VERSITY, SOLAPUR
PROGRAMME: B.COM. I SEMESTER I**



VERTICAL: GE/OE

COURSE NAME: PRINCIPLE OF INSURANCE- I

COURSE CODE:

Course Credits	No. of Hrs. per Week	Total No. of Teaching Hrs.	Total marks
2 Credits	2 Hours	30 Hours	50

Preamble: The course Principles of Insurance is designed to provide foundational knowledge about the concept, evolution, significance, and terminology of insurance. As insurance plays a crucial role in managing risk and contributing to economic and social security, this course equips B.Com. I students with essential theoretical and practical insights into the insurance sector. The subject lays a strong base for students to pursue specialized careers in finance, risk management, insurance, and related fields.

Course Objectives:

- 1) To introduce the basic concepts, definitions, and features of insurance.
- 2) To explain the evolution and significance of insurance in the modern economy.
- 3) To familiarize students with key insurance terminologies and concepts such as premium, surrender value, reinsurance, and double insurance.
- 4) To highlight the economic and social importance of insurance.
- 5) To distinguish between insurance and assurance in practical terms.

Unit	Contents	Lectures
Unit I Introduction Insurance	<ul style="list-style-type: none"> • Insurance: Meaning, Definition and Features • Evolution of Insurance • Need of Insurance • Significance of Insurance • Functions of Insurance • Classification Of Insurance 	15
Unit II Insurance Terminology	<ul style="list-style-type: none"> • Insurance Terminology- Fixing of Premiums- - Rider Premiums, Surrender value, Paid up value. • Reinsurance: Meaning and Importance • Double Insurance: Concept • Role of Insurance in Economic Development and Social Security • Difference between Insurance and Assurance 	15

Course Outcome

After successful completion of the B.Com. I program, students will be able to:

- 1) Understand fundamental concepts in commerce, including finance, economics, marketing, and insurance.
- 2) Apply theoretical knowledge to real-world commercial and financial situations.
- 3) Develop decision-making abilities through knowledge of risk management and insurance

principles.

- 4) Communicate insurance-related concepts effectively to customers, clients, and stakeholders.
- 5) Foster ethical understanding and awareness about the social role of insurance in economic development and individual security.

Suggested References

1. **M. N. Mishra & S. B. Mishra**, *Title: Insurance – Principles and Practice, Publisher: S. Chand & Co.*
2. **P. K. Gupta**, *Title: Insurance and Risk Management, Publisher: Himalaya Publishing House*
3. **Dr. R. K. Sharma & Dr. Shashi K. Gupta**, *Title: Insurance: Principles and Practice, Publisher: Kalyani Publishers*
4. **S. V. Murthy**, *Title: Modern Insurance: Law and Practice, Publisher: New India Publishing*
5. **George E. Rejda**, *Title: Principles of Risk Management and Insurance, Publisher: Pearson Education*
7. **Dr. Karam Pal, S. L. Gupta, & R. K. Mittal**, *Title: Insurance and Risk Management, Publisher: Deep & Deep Publications*
Trieschmann, Hoyt & Sommer, *Title: Risk Management and Insurance, Publisher: South-Western College Publishing*
8. **Dr. P. Periyasamy**, *Title: Principles and Practice of Insurance, Publisher: Himalaya Publishing House.*
9. **Dr. S. N. Maheshwari & Dr. S. K. Maheshwari**, *Title: Elements of Insurance, Publisher: Vikas Publishing House*
10. **K.C. Mishra & C. S. Kumar**, *Title: General Insurance Principles and Practice, Publisher: Cengage Learning*
11. **Nand Dhameja**, *Title: Insurance Management, Publisher: Prentice Hall India*
12. **Dr. G. Krishna Swamy**, *Title: Principles and Practice of Life Insurance, Publisher: Excel Books*
13. **M. J. Mathew**, *Title: Insurance Principles and Practice, Publisher: RBSA Publishers*



PUNYASHLOKAHILYADEVIHOLKARSOLAPURUNI

VERSITY,

SOLAPUR

PROGRAMME: B.COM. I SEMESTER II



VERTICAL: GE/OE

COURSE NAME: PRINCIPLE OF INSURANCE- II

COURSE CODE:

Course Credits	No. of Hrs. per Week	Total No. of Teaching Hrs.	Total marks
2 Credits	2 Hours	30 Hours	50

Preamble: The subject aims to introduce students to the fundamentals of risk management and insurance principles. It emphasizes the types of risks, their consequences, and how both individuals and institutions manage them through various insurance mechanisms. The course further explores the contractual and legal principles of insurance, enabling students to grasp the core concepts that govern insurance practices. This foundational knowledge is essential for students aspiring to build careers in finance, insurance, or risk consulting sectors.

Course Objectives:

- 1) To understand different types of risks and their impact on individuals and businesses.
- 2) To explore the concept of risk mitigation through insurance.
- 3) To identify and distinguish various classes of insurance and compare life and general insurance.
- 4) To explain the structure and components of insurance contracts.
- 5) To study and apply fundamental principles that govern insurance operations.
- 6) To differentiate clearly between the concepts of insurance and assurance.

Unit	Contents	Lectures
Unit I Risk Management	<ul style="list-style-type: none"> Types of Risks – Pure & Speculative, Insurable & Non-Insurable Actual and Consequential Losses Management of Risk by Individuals and Insurers Factors Influence the Risk Associated with Insurance Policies Difference between Insurance and Assurance 	15
Unit II Insurance Principles	<ul style="list-style-type: none"> Essential Elements of an Insurance Contract Insurance Contract Terms Insurance Principles: Meaning and evolution Fundamental Principles of Insurance: Primary and Secondary 	15

Course Outcome

After successful completion of the course, students will be able to:

- 1) Classify risks into pure, speculative, insurable, and non-insurable categories and understand their implications.
- 2) Evaluate risk management strategies used by individuals and insurers in real-life scenarios.

- 3) Differentiate among various classes of insurance and understand the basic differences between life and general insurance.
- 4) Identify essential elements and terms used in an insurance contract.
- 5) Explain the primary and secondary principles of insurance and apply them to practical insurance situations.
- 6) Distinguish between the concepts of insurance and assurance with relevant examples.

Suggested References

6. **M. N. Mishra & S. B. Mishra**, *Title: Insurance – Principles and Practice, Publisher: S. Chand & Co.*
7. **P. K. Gupta**, *Title: Insurance and Risk Management, Publisher: Himalaya Publishing House*
8. **Dr. R. K. Sharma & Dr. Shashi K. Gupta**, *Title: Insurance: Principles and Practice, Publisher: Kalyani Publishers*
9. **S. V. Murthy**, *Title: Modern Insurance: Law and Practice, Publisher: New India Publishing*
10. **George E. Rejda**, *Title: Principles of Risk Management and Insurance, Publisher: Pearson Education*
14. **Dr. Karam Pal, S. L. Gupta, & R. K. Mittal**, *Title: Insurance and Risk Management, Publisher: Deep & Deep Publications*
15. **Trieschmann, Hoyt & Sommer**, *Title: Risk Management and Insurance, Publisher: South-Western College Publishing*
16. **Dr. P. Periyasamy**, *Title: Principles and Practice of Insurance, Publisher: Himalaya Publishing House.*
17. **Dr. S. N. Maheshwari & Dr. S. K. Maheshwari**, *Title: Elements of Insurance, Publisher: Vikas Publishing House*
18. **K.C. Mishra & C. S. Kumar**, *Title: General Insurance Principles and Practice, Publisher: Cengage Learning*
19. **Nand Dhameja**, *Title: Insurance Management, Publisher: Prentice Hall India*
20. **Dr. G. Krishna Swamy**, *Title: Principles and Practice of Life Insurance, Publisher: Excel Books*