
Book Review

Insurance Management: Texts and Cases

By S. C. SAHOO and S. C. DAS, Himalaya Publishing House, 5, Station Square, Bhubaneshwar-751001, First Edition, 15th, August, 2009. ISBN: 978-81-8488-583-5 PCL 095 Price Rs.325. Pages: 582.

This is a book which can be deemed as the need of the hour for all those who are interested in knowing about the ever growing insurance industry, especially in the privatized and globalized market environment. Insurance products are specifically meant to cover the risks involved in the environment with the rapid changes occurring in the social systems and the politico-economic environment. Given the incentives and promotional opportunities for the domestic and global organizations to participate in the insurance sector, many players have come with several innovative products besides the dominant public sector player like the Life Insurance Corporation of India. It is in the interest of all those who want to be associated with the insurance management field like students who learn the insurance management courses, the insurance advisors, insurance officials, corporate houses handling insurance related matters, insurers themselves to know in details about insurance management. This book is a well thought out effort to cater to the needs of the above sections. Even general readers who would like to learn more about insurance can find a common source of information in the book. The book has been well designed. The chapters give such information like fundamentals of risk, risk management, insurance as a method of addressing risk and the need for insurance. Further the book discusses different aspects of life insurance such as policy conditions, mortality tables, premium payment pattern, life insurance products, settlement of claims and the organization of Life Insurance Corporation of India.

The book goes on to discuss various aspects of fire insurance such as principles of fire insurance, different fire insurance policies and claim settlement. This also deals with marine insurance contract, insurance policies, losses, premium payment, and clauses in marine insurance.

The chapters explore insurance regulations in India, such as Tariff Advisory Committee and de-tariffication, registration of insurance company, protection of policy holders, marketing of insurance products, and advertisement. It also includes, bancassurance, reinsurance and double insurance. This book covers the emerging sectors of insurance in niche areas such as health insurance, agriculture insurance, micro insurance, motor insurance and accident insurance. It also discusses the social and rural sector obligations of insurance companies, role of information technology in insurance and competitive environment.

Finally, at the end of the each chapter questions for discussion, practical assignments, and glossary on insurance has been given for easy reference.

The book meets with the requirements of the syllabi of different universities for the post graduate courses and thereby becomes a very good resource for learning insurance management. The book can be recommended for reading by all those interested in insurance management considering the lucidity of style, depth of discussions and clarity of language. It is more so handy for the MBA and other PG students considering the value for money with reasonable price and ample knowledge base.

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