

P.B.SIDDHARTHA COLLEGE OF ARTS &SCIENCE :: VIJAYAWADA-10..

(An Autonomous college in the jurisdiction of Krishna University, Machilipatnam)

LIFE INSURANCE WITH PRACTICE

Semester:	VI	Credits :	4
Offered to	B.Com(General, Computers &)	Course Code	COMSET07
Course Type	Core (Theory)	Year of Introduction	2022-23
Year of Revision:		Percentage of Revision:	
Hours Taught	75 hrs. Per Semester		
Course Prerequisites (if any):			

CO1: Students will understand the Features of Life Insurance, schemes and policies and insurance companies in India (PO1) (PSO1)
CO2: Students are able to analyze various schemes and policies related to Life Insurance sector (PO1) (PSO1)
CO3: Students will acquire knowledge on Principles of Life Insurance (PO3) (PSO1)
CO4: Students will get the knowledge on consumer protection act relating to Life Insurance and insurance claims. (PO5) (PSO4)
CO5: Students are able to learn about role of IRDAI and other agencies. (PO5) (PSO4)

Unit-I: Features of Life insurance contract

Life Insurance- Features- Advantages - Group Insurance – Group Gratuity Schemes - Group Superannuation Schemes, Social Security Schemes- Life Insurance companies in India.

Unit-II: Plans of Life Insurance

Types of Plans: Basic - Popular Plans – Term Plans-Whole Life-Endowment-Money Back- Savings-Retirement-Convertible - Joint Life Policies - Children's Plans - Educational Annuity Plans - Variable Insurance Plans – Riders

Unit-III: Principles of Life Insurance

Utmost Good Faith- Insurable Interest- Medical Examination - Age proof, Special reports - Premium payment - Lapse and revival – Premium, Surrender Value, Non-Forfeiture Option - Assignment of Nomination- Loans – Surrenders – Foreclosure.

Unit-IV: Policy Claims

Maturity claims, Survival Benefits, Death Claims, Claim concession - Procedures - Problems in claim settlement - Consumer Protection Act relating to life insurance and insurance claims.

Unit-V: Regulatory Framework and Middlemen

Role of IRDAI & other Agencies - Regulatory Framework - Mediators in Life Insurance – Agency services – Development Officers and other Officials.

Text Books:

G. S. Pande, Insurance – Principles and Practices of Insurance, Himalaya Publishing

References:

1. C. Gopalkrishna, Insurance – Principles and Practices, Sterling Publishers Private Ltd.
2. G. R. Desai, Life Insurance in India, MacMillan India.
3. M. N. Mishra, Insurance Principles and Practices, Chand & Co, New Delhi.
4. M.N.Mishra, Modern Concepts of Insurance, S.Chand& Co.

Co-Curricular Activities

1. Assignments including technical assignments like Working with any insurance Company for observation of various policies, premiums, claims, loans and other activities.
2. Seminars, Conferences, discussions by inviting concerned institutions
3. Field Visit
4. Invited lectures and presentations on related topics

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COMSET07

Time: 3Hrs

Max Marls: 75

Section –A

Answer any Five of the following

5X5=25M

1. Group Insurance

2. Joint Life Policy
3. Define Surrender value
4. Write a short note on Death Claim
5. Maturity claims
6. Role of IRDAI
7. Lapse of Policy
8. Utmost Good Faith

Section –B

Answer the following

5X10=50M

9. a) What are the features of Life Insurance?

Or

b) Briefly explain Group Super Annuation Schemes

10. a) Write an essay on plains of life insurance?

Or

b) Explain about Riders

11. a). Explain the principles of Life Insurance

Or

b) What is surrender explain the procedure of surrenders

12. a) Explain the problem in claim settlement

Or

b) Write an essay on Consumer Protection Act relating to LIC and Insurance Claims

13. a) Explain about Mediators of Life Insurance

Or

b) Explain the role of Development officers.