



**PARVATHANENI BRAHMAYYA
SIDDHARTHA COLLEGE OF ARTS & SCIENCE**
Autonomous
Siddhartha Nagar, Vijayawada-520010
Re-accredited at 'A+' by the NAAC

Course Code				23BPMAL231			
Title of the Course				Insurance for BPS			
Offered to: (Programme/s)				B.Com BPM			
L	5	T	0	P	0	C	4
Year of Introduction:		2024-25		Semester:		3	
Course Category:		Major		Course Relates to:		National	
Year of Revision:		NA		Percentage:			
Type of the Course:				Employability			
Crosscutting Issues of the Course :				NA			
Pre-requisites, if any				Nil			

Course Description:

This course offers a comprehensive overview of insurance and retirement services, covering essential concepts across various types of insurance, including life, health, property, and casualty. It explores the fundamentals of risk management, insurance contracts, and principles, along with the insurance life cycle from underwriting to claims. Students will gain insight into life insurance policies, annuities, and their types, as well as property and casualty insurance specifics like hazards and indemnity. The course also delves into healthcare insurance, retirement planning, and superannuation, with a focus on international practices and regulations.

Course Aims and Objectives:

S.No	COURSE OBJECTIVES
1	Understand the basic insurance concepts, including risk management, insurance contracts, key terminologies, and the various types of insurance.
2	Learn to identify and explain important terminologies, parties, and provisions related to life insurance policies and annuities and understanding different types of annuity contracts.
3	Develop skills to analyze non-life insurance concepts such as hazards, perils, indemnity, and the underwriting and claims processes, focusing on property and casualty insurance.
4	Understand how healthcare insurance operates, including key challenges, regulations (e.g., HIPAA), and various policy types such as individual, group, and managed care.
5	Learn retirement planning strategies, including asset allocation, defined benefits vs. defined contributions, and superannuation systems in different countries

Course Outcomes

At the end of the course, the student will be able to...

CO No	COURSE OUTCOME	BTL	PO	PSO
CO1	Define and apply fundamental insurance concepts, including risk management, insurance contracts, and various insurance types, effectively analyzing their roles and functions.	K3	2	2
CO2	Demonstrate the ability to interpret life insurance policies and annuity contracts, understanding their terminologies, provisions	K2	2	2
CO3	Adept at identifying and explaining non-life insurance concepts such as hazards, perils, indemnity, and policy exclusions	K3	2	2
CO4	Grasp the workings of healthcare insurance, including regulatory standards, policy types, and challenges, enabling them to analyze and compare individual and group health insurance options.	K3	6	2
CO5	Capable of developing comprehensive retirement plans, understanding superannuation systems and regulations in different countries	K2	6	2

For BTL: K1: Remember; K2: Understand; K3: Apply; K4: Analyze; K5: Evaluate; K6: Create

CO-PO MATRIX									
CO NO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PSO1	PSO2
CO1		3							3
CO2		2							2
CO3		3							3
CO4						2			2
CO5						2			2

Unit – 1

Insurance - Generic Overview

Concept of Risk – Risk of Management – Basic concept (Hazards, Perils, Assets, etc.)-Fundamentals of Insurance-Characteristics of a valid contract – Insurance contract-Principles & Practices of insurance contract – Important terminologies & parties in insurance contract –Types of Insurance (Personal, Commercial, Health, Life ,etc.) –History of Insurance – Types of Insurance companies – Business units in an Insurance company – Overview of Insurance Life Cycle (Underwriting, Policy Servicing ,Claims, etc.)- Reinsurance concept.

Examples/Applications/Case Studies:

Exercises: Reinsurance concept.

Unit – 2

Life Insurance & Annuity : Important terminologies in a Life Insurance policy – Parties in a Life Insurance policy – Individual Life Insurance plans – Supplementary Benefits – Policy Provisions – Ownership rights – Life insurance policy life cycle (New Business & Underwriting, Policy servicing, Claims, etc.) – Concept of Annuity – Types of Annuity – Annuity contract provisions – Annuity : USA – Fixed Annuity, Fixed Index Annuity, Variable Annuity – Qualified & Non-Qualified Annuity – Principles of Group Insurance – Group Retirement Plans .

Examples/Applications/Case Studies:

Exercises: Types of Annuity

Unit – 3

Property & Casualty Insurance: Non-Life Insurance concepts : Hazards, Perils, Catastrophe, Property Damage & Business Interruption, Policy exclusions, Indemnity, Deductibles, Retention, Premiums, Limits, Salvage, Subrogation, etc. – Insurance Providers – Co-Insurance, Reinsurance, Captive Insurance – Underwriting process – Policy Servicing process – Claims process – Reinsurance.

Examples/Applications/Case Studies:

Exercises: Non – life insurance concepts and claim process.

Unit – 4

Healthcare Insurance: Concept of Healthcare Insurance – How Healthcare Insurance works – Key Challenges of Healthcare Industry – Healthcare Eco System – Healthcare regulations & Standards; HIPAA – Medicare – Medicaid –Mediclaim – Individual Health Insurance policies – Group Health Insurance Policies – Managed Care – Eye Care – Micro Insurance Schemes

Examples/Applications/Case Studies:

Case study: Health Insurance in India: prognosis and prospectus

Unit – 5

Retirement Services, Superannuation: Concepts of Retirement Services – Retirement Planning – Asset Allocation & Asset Classes – Life stages of an Investor – Defined Benefits & Defined Contribution – Individual Retirement Arrangement in USA – Third Party.

Concept of Superannuation - superannuation in India - superannuation in Australia - why is superannuation important - History of superannuation in Australia - Eligibility for superannuation - Beneficiary Nomination - Investment Choice - Steps to reach retirement goals - Boosting superannuation funds - Funds structures - Benefit designs - Types of Contributions - Government co-contribution - Choice of super fund - Regulation & Legislation - Regulatory Bodies Governing Superannuation in Australia.

Examples/Applications/Case Studies:

Exercises: Planning of retirement and life stages life insurance.

Web link: <https://www.investopedia.com/terms/r/retirement-planning.asp>

Books for Reference:

❖ TCS MATERIAL



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Course Code & Title of the Course:	23BPMAL231: Insurance for BPS
Offered to:	B.Com BPM
Category:	SEMESTER: 3
Max. Marks	70
Max. Time	3 Hrs

Model Question Paper
SECTION – A

Answer the following

5 x 4 = 20 Marks

1. a) What is valid contract? K1
Or
b) Explain Concept of Reinsurance. K1
2. a) Explain the parties in life insurance policy. K2
Or
b) Define Annuity. Explain the types of Annuity. K1
3. a) Explain the types of casualty insurance. K1
Or
b) Explain Policy Servicing process K1
4. a) Explain the benefits of health insurance. K1
Or
b) What is Micro Insurance Schemes? K1
5. a) Explain Retirement Planning. K1
Or
b) What is Superannuation? K1

SECTION – B

Answer the following

5 x 10 = 50 Marks

6. a) What is Insurance? Explain the types of Insurance companies. K1
Or
b) Explain Principles & Practices of insurance contract. K1
7. a) Explain the Life insurance policy life cycle. K1
Or
b) What is Annuity? Explain annuity contract provisions. K1
8. a) Explain the concept of Non-life insurance concepts. K2
Or
b) What is reinsurance? Explain the types of reinsurance. K1
9. a) Distinguish between Health Insurance and Medical Insurance. K2
Or
b) What is meant by Health Insurance? Explain the key Challenges of Healthcare Industry K1
10. a) Explain the life stages of an investor. K2
Or
b) Distinguish between superannuation and retirement.