



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

**23IMMIL121: Principles and Practice of Life Insurance**

**Year of Introduction: 2023-24**

**Minor 1**

**Minor: Insurance Management**

**Offered to : All UG Programs**

**Semester : II**

**75 Hours**

**Credits : 4**

**Course Outcomes:**

**CO1:** Create awareness about the introductory concepts of Life Insurance. **(PO1)**

**CO2:** Articulate about the regulatory framework of Insurance sector in India. **(PO5, PO6)**

**CO3:** Familiarize about the procedure for Life Insurance documentation. **(PO1, PO6)**

**CO4:** Enlighten about various individual and group Insurance plans offered by Life Insurance Companies. **(PO5, PO6)**

**CO5:** Elucidate about the concept of risk and procedure for settlement of claims. **(PO6)**

**Mapping of Course Outcomes (COs) with Programme Outcomes (POs) & PSOs**

CO	PO1	PO2	PO3	PO4	PO5	PO6	PSO1	PSO2	PSO3
CO1	3								
CO2					2	3			
CO3	2					3			
CO4					3	2			
CO5						3			

**Unit – I Introduction to Life Insurance:**

**15P**

History of Life Insurance – Evolution of Life Insurance – Nature and scope of Life Insurance – Objectives and Functions of Insurance – Importance of Life Insurance – Insurance as a tool for managing risk – Life Insurance Companies in India – Role of Insurance in economic development

**Unit – 2 Regulatory Framework and Middleman:**

**15P**

**IRDA:** Objectives, Functions, Powers, Role

Regulations for protection of Policy holders interest – Supervisory role of Development Officers and functions of other officials – Product Liability with special reference to Life Insurance and Insurance Claims according to Consumer Protection Act 2019

**Insurance Agents:** Selection procedure – Prescribed Fee – Qualifications – Code of conduct – Regulations for Insurance Agents – Duties and Functions – Termination of Agents Appointment

**Brokers: Eligibility** – Categories of brokers – Registration Procedure – Conditions for grant of registration

**Surveyors and Loss Assessors:** Role – Regulations – Duties and Responsibilities – Code of conduct

**Third Party Administrators:** Regulations

**Web aggregators:** Eligibility – Registration – Regulations – Code of conduct – Duties and Functions

**Insurance Repositories:** Meaning – Objectives – Functions

**Unit – 3 Principles of Life Insurance:**

**15P**

General Principles of Insurance Contract – Special Principles of Insurance Contract – Procedure to be followed while obtaining Life Insurance Policy

**Documentation:**

**Proposal Stage:** Prospectus – Proposal Form – Agents Report – Medical Examiner’s Report – Know Your Customer

**Policy Stage:** First Premium Receipt – Policy Document – Policy Conditions and Privileges – Issue of duplicate policy – Nomination – Surrender value – Policy loans and Assignment – Lapse and Revival – Non Forfeiture Option – Foreclosure

**Unit – 4 Plans of Life Insurance:****15P****Types of Life Insurance Plans:**

**Individual Plans: Features, Merits and Types of:** Term Plans – Whole Life Plans – Endowment Plans – Unit Linked Insurance Plans – Money Back Life Insurance – Savings Plans – Retirement Plans – Convertible Plans – Joint Life Policies – Children's Plans – Educational Plans – Annuity Plans – Variable Insurance Plans – Riders in Insurance

**Group Insurance Plans: Features, Merits and Types of:** Group Gratuity Schemes – Group Superannuation Schemes – Social security Schemes

**Unit – 5 Policy Claims:****15P**

Objectives of Claim settlement – Life Cycle of Insurance Claims Objectives of Claim settlement – **Types of Claims:** Maturity Claims – Survival Benefit Claims – Death Claims – Disablement Claims – Documents required for Claim settlement – Claim settlement Procedure – Problems in Claim settlement – Detecting Frauds in Claim settlement

**Text Book:**

1. Dr. G. Srinivas Rao, Dr. K. Nageswara Rao, Dr. Ch. Vishnu Murthy, "Life Insurance with Practice", Himalaya Publishing House.
2. M. Satya Sudha, R. Mamatha, P. Satyavathi, Mohd.Abdul Mateen, Ch.Srinivas Reddy, "Practice of Life Insurance", Himalaya Publishing House.

**Ref Books:**

1. Kaninika Mishra, "Fundamentals of Life Insurance Theories and Applications", Prentice Hall of India.
2. Jagroop Singh, Rajesh Marwaha, Rekha Mahajan, "Fundamentals of Insurance", Kalyani Publishers.



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**Model Paper**

**Course Code: 23IMMIL121**

**Principles and Practice of Life Insurance**

**Duration: 3 Hrs.**

**II Semester**

**Max Marks: 70M**

**Section – A**

**Answer the following questions:**

**5 X 4M = 20M**

1. a. What is the importance of Life Insurance? (CO1) L2  
(or)  
b. Explain briefly about Insurance as a tool for managing risk. (CO1) L2
2. a. Write a short note on Insurance Advisory Committee. (CO2) L2  
(or)  
b. What are the various categories of brokers. (CO2) L2
3. a. Discuss about Nomination. (CO3) L2  
(or)  
b. Write a short note on Duplicate Policy. (CO3) L2
4. a. Discuss about riders in Insurance. (CO4) L2  
(or)  
b. What are the features of Whole Life Plans? (CO4) L2
5. a. Write a short note on detecting frauds in claim settlement. (CO5) L2  
(or)  
b. What are the problems involved in claim settlement? (CO5) L2

**Section – B**

**Answer the following:**

**5 X 10M = 50M**

6. a. Discuss briefly about the role of Insurance in economic development. (CO1) L2  
(or)  
b. Explain in detail about the functions of Insurance. (CO1) L2
7. a. Explain in detail about the objectives and functions of IRDA. (CO2) L2  
(or)  
b. Who are Insurance Agents? Explain briefly about their selection procedure, code of conduct and duties. (CO2) L2
8. a. Explain briefly about various documents required during the proposal stage of Insurance. (CO3) L2  
(or)  
b. Define Insurance. Explain in detail about the principles of Insurance contract. (CO3) L2
9. a. Explain in detail about various types of Life Insurance Plans. (CO4) L2  
(or)  
b. What is meant by endowment policy? Explain briefly about the features and merits of Endowment plans. (CO4) L2
10. a. What is meant by claim settlement? Explain briefly about various types of Insurance claims. (CO5) L2  
(or)  
b. Explain in detail about various documents required during settlement of different Insurance claims. (CO5) L2