

ANDHRA KESARI UNIVERSITY



MINOR

Subject: INSURANCE MANAGEMENT

w.e.f. AY 2023-24 onwards

COURSE STRUCTURE

Semester	Course Number	Course Name	No. of Hrs/Week	No. of Credits
II	1	Principles and Practice of Life Insurance	4	4

SEMESTER-II

COURSE 1: PRINCIPLES AND PRACTICES OF LIFE INSURANCE

Theory

Credits: 4

4 hrs/week

Learning Objectives:

1. This course intends to provide basic understanding of the insurance mechanism.
2. It will enable students to understand and gain insights of various Life insurance schemes and managerial practices.

Learning Outcomes:

- To explore knowledge of Life insurance, history and its development in India.
- To know about various provisions in Life insurance contract.
- To understand and aware of various Life insurance policies.
- To explore knowledge on claims procedure & documentation in risk and premium.
- To have in-depth knowledge of policy conditions and claim procedures.

Unit-I: Principles of Life Insurance: Life Insurance Products - Pensions and Annuities - Risk Assessment and Underwriting - Premium Setting- Product Development - Tax planning.

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

Unit-III: Features of Life insurance contract: Types of Policies – Investment of funds – Bonus option – Annuity Contracts - Group Insurance – Group Gratuity Schemes - Group Superannuation Schemes, Social Security Schemes, etc.

Unit-IV: Plans of Life Insurance: Types of Plans: Basic - Popular Plans - Convertible - Joint Life Policies - Children's Plans - Educational Annuity Plans - Variable Insurance Plans – Riders - For Handicapped, etc. - Health insurance.

Unit-V: 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.

Activities:

- The students can gather data relating Life insurance procedures and documents.
- Guest lecture can be arranged on types of Life insurance in detail..
- Assignment can be given on types of Life insurance policies of various firms.
- A work shop can be conducted in filling various documents relating to Life insurance.
- A group discussion can be conducted on issues relating to claims of Life insurance.

Reference Books:

1. G. S. Pande, Insurance - Principles and Practices of Insurance, Himalaya Publishing.
2. C. Gopalkrishna, Insurance - Principles and Practices, Sterling Publishers Private Ltd.
3. G. R. Desai, Life Insurance in India, MacMillan India.
4. M. N. Mishra, Insurance Principles and Practices, Chand & Co, New Delhi.
5. P.S. Palandi, Insurance in India, Response Books – Sagar Publications.
6. Taxman, Insurance Law Manual
7. Life Insurance BY Gupta. O.S (Frank Brothers, New Delhi).
8. Insurance Principles and Practice BY Mishra. M.N.(Delhi, Vikas Publishing house).

ANDHRA KESARI UNIVERSITY-ONGOLE, PRAKASAM DISTRICT
Minor Programme from the Year 2023-24 Onwards
Programme-Insurance Management Honours- Question Paper model,
First Year-Semester-2
Course 1 – Principles and Practice of Life Insurance

Time: 3 Hours

Total Marks: 75

PART –A

Answer any Five of the following

5X5=25 Marks

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10

PART –B

Answer the following

5X10=50 Marks

- 11a.
- 11b.
- 12a.
- 12b.
- 13a.
- 13b.
- 14a.
- 14b.
- 15a.
- 15b.

Or

Or

Or

Or

Or