

## Course Title: LIFE INSURANCE

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### Objectives:

- ❖ To introduce the students with Life Insurance industry.
- ❖ To create clear understanding on insurance policies and IT applications.

**Unit I:Introduction:** Basic Concepts of Life Insurance: Modern Concepts of Life Insurance – Three Basic Principles of Life Insurance – Risks to Economic Stability – The Different Methods to Ensure Economic Stability – Types of claims – Different Economic Uses of Life Insurance – Advantages of Life Insurance.

**Unit II: Personal Financial Planning and Life Insurance:** Different Components of Life Cycle - Factors affecting the Financial Planning of an Individual – Role of Life Insurance in Financial Planning.

**Unit III: Life Insurance Products:** The Basic Elements of the Life Insurance Products – Features of Term Insurance – Features of Endowment Assurance – Life Insurance Products available in the Overseas Market – Need for Annuity Contracts – Different Types Annuities – Obligations of Insurance Company.

**Unit IV:Life Insurance Premium Setting:** Factors that affect Premium – Mortality Statistics – Methods of providing Life Insurance Protection – Valuation – Surplus and its Distribution.

**Unit V:Claims Management:** Operative Clauses of the Policy – Maturity Claims – Death Claims – Nomination/Assignment – Married Women’s Property Act – Accident and Disability Benefits. **IT Applications:** Evolution of Policy Bond – Application of I T

### Text Books:-

- Principles and Practice of Insurance: P. Periyasamy
- Insurance Institute of Indian Courseware

### Reference Books: -

- Life and Health Insurance (13<sup>th</sup> Edition), - Black, Jr. Kenneth and Horold Skipper Pearson (Indian Economy Edition).

- Gupta, P K “Fundamentals of Insurance”, Himalaya Publishing House, Mumbai.
  - Black, Kenneth and Horord D Shipper. “Life & Health Insurance” Pearson Education, New Delhi.
  - Insurance Principles and Practice : M.N. Mishra
  - Principles and Practices of Insurance: G.S. Panda
  - Principles of Insurance and Risk Management: Alka Mittal and S.L. Gupta
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