

Paper SEC - 4 (a): PRACTICE OF LIFE AND GENERAL INSURANCE
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Objective: To make students to learn Practice of Life and General Insurance

UNIT-I: PREMIUM CALCULATION AND POLICY DOCUMENTS:

Meaning of Premium, its calculation- Rebates – Mode of Rebates – Large sum assured
 Rebates – Premium Loading – Rider Premiums – Computation of Benefits – Surrender value –
 Paid up value -General Insurance Policy Documents and Forms - Rating and Premiums - concept
 of soft and hard markets

UNIT-II: SETTLEMENT OF CLAIMS RISK & UNDERWRITINGS AND FINANCIAL PLANNING & TAX SAVING:

Life Insurance: Settlement of claims: Intimation Procedure, documents and settlement procedures - Underwriting: The need for underwriting – Guiding principles of Underwriting – Factors affecting Insurability – Methods of Life Classification – Laws affecting Underwriting - Financial Planning and taxation: Savings – Insurance vis-à-vis- Investment in the Units Mutual Funds, Capital Markets – Life Insurance in Individual Financial Planning – Implications in IT treatment.

General Insurance: Concept of Underwriting—Underwriting Process—Risk sharing and its methods—risk management and steps involved in it—Concept of Claim—understanding the process of claim management—claims fraud and fraud prevention—Insurance reserves and accounting—different types of reserves of insurance companies—reserving process followed by insurance companies—Insurance accounting.

SUGGESTED READINGS: 1. Practice of Life Insurance&General Insurance: Insurance Institute of India, Mumbai. 2. Insurance and Risk Management: P.K.Gupta, Himalaya Publishing House, Mumbai. 3. Fundamentals of Life Insurance Theories and Applications: Kanika Mishra, Prentice Hall 4. Principles of Life Insurance & Practice of General Insurance– Dr. V. Padmavathi, Dr. V. Jayalakshmi - PBP 5. Managing Life Insurance: Kutty, S.K., Prentice Hall of India: New Delhi 6. Life and Health Insurance: Black, Jr. Kenneth and Harold Skipper Jr., Prentice Hall, Inc., England. 7. Life Insurance: Principles and Practice: K.C. Mishra and C.S. Kumar, Cengage Learning, New Delhi. 8. Life Insurance in India: Sadhak, Respose Books, New Delhi. 9. Practice of General Insurance – D.S. Vittal-HPH, 10.Principles & Practice of Insurance- Dr. P. Periasamy – HPH. 11. Risk Management: A Publication of the Insurance Institute of India. 12. Insurance Theory and Practice: Tripathi PHI 13. Risk Management and Insurance: Trieschman, Gustavson and Hoyt 9. South Western College Publishing Cincinnati, Ohio.