



**FIRST-YEAR OF MASTER OF COMMERCE
MAJOR BANKING AND FINANCE REVISED
SYLLABUS ACCORDING TO CBCS NEP
2020**

**COURSE TITLE:
LIFE INSURANCE - THEORY AND PRACTICE
SEMESTER-I, W.E.F. 2023-2024**

**RECOMMENDED BY THE BOARD OF STUDIES IN COMMERCE
AND**

APPROVED BY THE ACADEMIC COUNCIL

Devrukh Shikshan Prasarak Mandal's

Nya. Tatyasaheb Athalye Arts, Ved. S. R. Sapre Commerce, and
Vid. Dadasaheb Pitre Science College (Autonomous), Devrukh.
Tal.Sangmeshwar, Dist. Ratnagiri-415804, Maharashtra, India

Academic Council Item No: _____

Name of the Implementing Institute	:	Nya. Tatyasaheb Athalye Arts, Ved. S. R. Sapre Commerce, and Vid. Dadasaheb Pitre Science College (Autonomous), Devrukh. Tal. Sangmeshwar, Dist. Ratnagiri-415804,
Name of the Parent University	:	University of Mumbai
Name of the Programme	:	Master of Commerce
Name of the Department	:	Commerce
Name of the Class	:	First Year
Semester	:	First
No. of Credits	:	04
Title of the Course	:	Life Insurance – Theory and Practice
Course Code	:	C401BKT
Name of the Vertical in adherence to NEP 2020	:	Major and Minor
Eligibility for Admission	:	Any graduate seeking Admission to Master Programme in adherence to Rules and Regulations of the University of Mumbai and Government of Maharashtra
Passing Marks	:	40%
Mode of Assessment	:	Formative and Summative
Level	:	PG
Pattern of Marks Distribution for TE and CIA	:	60:40
Status	:	NEP-CBCS
To be implemented from Academic Year	:	2023-2024
Ordinances /Regulations (if any)		

Nya. Tatyasaheb Athalye Arts, Ved. S. R. Sapre Commerce and Vid. Dadasaheb Pitre Science College, Devrukh (An Autonomous College Affiliated with University of Mumbai)

Syllabus for First Year of Master of Commerce in Banking and Finance

(With effect from the academic year 2023-2024)

SEMESTER-I

Paper No.— I

Course Title: Life Insurance – Theory and Practice

No. of Credits - 04

Type of Vertical: Major and Minor

COURSE CODE:C401BKT

Learning Outcomes Based on BLOOM's Taxonomy:

After completing the course, the learner will be able to...

Course Learning Outcome No.	Blooms Taxonomy	Course Learning Outcome
CLO-01	Understand	To understand the concepts of life insurance and its scope
CLO-02	Apply	To apply life insurance business models
CLO-03	Analyze	To analyze the scope and activities of insurance
CLO-04	Evaluate	To evaluate the relevance and importance of life insurance

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SEMESTER-I

Paper No.— I

Course Title: Life Insurance – Theory and Practice

No. of Credits - 04

Type of Vertical: Major and Minor

COURSE CODE:C401BKT

COURSE CONTENT			
Module No.	Content	Credits	No. of Lectures
1	Module I: Introduction to Life Insurance Meaning, importance, principles of insurance, distribution Channels, appointment of agents, functions of agent, remuneration to agent Premium & Bonus- meaning, types and Calculation of bonus and premiums	01	15
2	Module II: Plans of life Insurance Whole life insurance-meaning, features, policies of various companies Term life insurance- meaning, features, policies of various companies Endowment policy, linked policy, with profit and without profit policies, joint life policies, Children plans, riders, postal life insurance.	01	15
3	Module III: Application and claim for life insurance Process of application for life insurance policy Maturity claims, Survival benefit payment, death claim, Accident benefit and disability benefit, post maturity options, claim settlement procedure, documents required for policy , surrender value, Assignment of policy, nomination for life insurance, Reinsurance, loan on insurance policy,	01	15
4	Module IV: Institutions Related To Life Insurance IRDAI- meaning, history, functions of IRDA LIC- meaning, importance, history, functions of LIC Important public sector and private sector insurance companies	01	15
Total		04	60

Access to the Course

The course is available for all the students admitted for Bachelor of Commerce as a Major or a minor. The students seeking admission in other disciplines may select the course as a minor considering the terms and conditions laid down by the University of Mumbai, the Government of Maharashtra, and the college, from time to time.

Forms of Assessment

The assessment of the course will be of Diagnostic, Formative and Summative type. At the beginning of the course diagnostic assessment will be carried out. The formative assessment will be used for the Continuous Internal Evaluation whereas the summative assessment will be conducted at the end of the term. The weightage for formative and summative assessment will be 30:20. The detailed pattern is as given below.

Term End Evaluation (60 Marks)

Question Paper Pattern

Time: 2 hours

Question No.	Unit/s	Question Pattern	Marks
Q.1	All Unit	MCQs	12
Q.2	I	Attempt any 2 out of 3	12
Q.3	II	Attempt any 2 out of 3	12
Q.4	III	Attempt any 2 out of 3	12
Q.5	IV	Attempt any 2 out of 3	12
Total			60

Internal evaluation (40 Marks)

Sr. No.	Description	Marks
1	Mid Term Examinations	20
2	Active Participation in teaching learning Process	10
3	Subject related activities as assigned by the teacher	10
Total		40

Grading Scale

The grading scale used is O to F. Grade O is the highest passing grade on the grading scale, and grade F is a fail. The Board of Examinations of the college reserves the right to change the grading scale.

References :

- 1) Gupta P.K. (2017), Principles of Insurance, Himalaya Publishing House.
- 2) Gupta R.K. (2017), Fundamental of Insurance, Himalaya Publishing House.
- 3) P. Periasamy (2011), Principles and Practice of Insurance, Himalaya Publishing House.
- 4) Mishra M.N. and Mishra S.B. (2007), Insurance Principles and Practice, S. Chand and Company Ltd.
- 5) Taxmann (2014), Insurance Laws and Manuals, An authorised publication of IRDA,
- 6) Haridas R. (2011), Life Insurance in India, New Century Publication New Delhi.
- 7) Taxmann (2014), Insurance Laws and Manuals, An authorised publication of IRDA
- 8) Subhash Khot (2016), Business Insurance, Sheth Publication