

**SARDAR PATEL UNIVERSITY**  
**Programme: FOURTH YEAR OF BCOM**  
**Semester: VIII**  
**Syllabus with effect from: December 2014 (BATCH 2011)**

<b>Paper Code:</b> UB08ECOM04	<b>Total Credits: 3</b>
<b>Title Of Paper:</b> Insurance Law	

Unit	Description in detail	Weightage (%)
<b>1</b>	<p><b>Insurance Contracts:</b> Nature of Insurance contracts, proposal and acceptance contractual capacity-consideration-assignment-discharge of insurance contracts, Documents used in insurance contract, Matters related to policy plans, premium, servicing of claims and Assignments of policies.</p> <p><b>Agency Contract- Insurance Agents:</b> Principal and agent relationship- Creation of agency modes-duties and rights-authority-termination of agency, Insurance agents-licensing-rights and powers-remuneration</p>	<b>25 %</b>
<b>2</b>	<p><b>Insurance laws and regulations:</b> Insurance sector Reforms in India (Malhotra committee), Insurance Act, 1938 (As Amended), Nationalization of life insurance(LIC Act) (1956), General Insurance (1972), General features, Scope and rules therein the Acts</p>	<b>25 %</b>
<b>3</b>	<p><b>IRDA(Insurance Regulatory Development Authority):</b>  Mission and Composition of IRDA –Duties and powers and Functions of IRDA – Licensing functions of IRDA-Code of Conduct, Qualifications , functions, Validity and Renewal of license applicable to Brokers , Agents and Corporate Agents  Third Party Administrators (TPA) –procedure for obtaining a license – revocation and cancellation  Reinsurance – Code of Conduct - licensing procedures</p>	<b>25 %</b>
<b>4</b>	<p><b>Protection of Policy Holders Interest:</b> Stages of Insurance Policy – Pre and Post stage of Insurance Cycle – Free look period –its objective - Matters to be stated in a Life and General Insurance Policy- Grievance Redressal – Complaint handling –Policy Holders servicing Procedures – Claim procedures for Life and General Insurance Policies Dispute Resolution Mechanism – Consumer protection Act – Feature and Structure - Appeals and penalties – Ombudsman –Nature of complaints - Pre requisite for filing Complaints – Suggested amendments by law commission – Jurisdiction.</p>	<b>25 %</b>

**Basic Text & Reference Books:**

- Insurance Laws, Published by Universal publishing Co.Pvt Ltd. 2005.
- Insurance Law Manual: Published by Taxmann's; 2005

