

SARDAR PATEL UNIVERSITY
B. Com. (Honours) (3 Years)
Specialization in Corporate Banking & Insurance
Semester: IV
Syllabus with effect from: December 2016

Paper Code: UB04ECOH04	Total Credits: 4
Title of Paper: Insurance Law	

Unit No.	Description in Detail	Weightage
1	INSURANCE CONTRACTS <ul style="list-style-type: none"> • 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. Agency Contract- Insurance Agents- <ul style="list-style-type: none"> • Principal and agent relationship-Creation of agency modes-duties and rights-authority-termination of agency • Insurance agents-licensing-rights and powers-remuneration 	25%
2	INSURANCE LAWS AND REGULATIONS <ul style="list-style-type: none"> • 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 	25%
3	IRDA (Insurance Regulatory Development Authority) <ul style="list-style-type: none"> • Composition & Expectations 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 Agent • Agents and Corporate Agents • Third Party Administrators (TPA) –Definitions, procedure for obtaining a license – revocation and cancellation • Reinsurance – Code of Conduct - licensing procedures • Investigator –Duties and powers 	25%
4	PROTECTION OF POLICY HOLDERS INTEREST <ul style="list-style-type: none"> • Point of Sale –Proposal for insurance • Matters to be stated in a Life and General Insurance Policy- • 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–Objects, Appointment of ombudsman, power, duties, procedure of redressal grievance 	25%

Evaluation : Internal : 40 Marks (Theory)
: External : 60 Marks (Theory) – Two Hours Examination

Tutorial : Credit – 1 Marks – 25

5	Total Twenty questions from Unit 1 to 4, shall comprise as a part of Journal, which shall be maintained by the students.	25%
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Evaluation : Internal : 25 Marks

Journal shall be evaluated by the concerned teachers.

Reference Books:

- Insurance Principles and Practices by M.N Mishra & S.B Mishra,S.Chand Publication
- Mercantile law by N D Kapoor , S.Chand Publication
- https://www.irda.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo25&flag=1