

SARDAR PATEL UNIVERSITY

Programme: BCOM (HONOURS) (Corporate Banking & Insurance)

Semester: IV

Syllabus with effect from: November / December -2019

Paper Code: UB04DCOH24		Total Credits: 4
Title of Paper: Insurance Law		
Objective: To make students aware about the legal system applicable to the insurance industry.		
Unit	Description in Detail	Weightage
1	<p>INSURANCE CONTRACTS</p> <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. <p>Agency Contract- Insurance Agents-</p> <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	<p>INSURANCE LAWS AND REGULATIONS</p> <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	<p>IRDA (Insurance Regulatory Development Authority)</p> <ul style="list-style-type: none"> • Mission and 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	<p>PROTECTION OF POLICY HOLDERS INTEREST</p> <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 Mark – 25

Unit: 5	Total Twenty questions (theory and examples) 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.