



Course Syllabus
Gyanmanjari Institute of Commerce
Semester-1 (BCOM)

Subject: Principles of Insurance - BCOBI11301

Type of course: Major (Core)

Prerequisite: A prerequisite for studying Principles of Insurance, as outlined in this syllabus, would be a foundational understanding of basic Insurance principles and concepts. This includes familiarity with Insurance terminology, such as Life Insurance, Investment of funds, Policy, and definitions related to Insurance.

Rationale: Understanding Principles of Insurance Details, including the all types of insurance, empowers individuals with the knowledge to effectively manage their policies, comply with legal obligations, and make informed decisions in a complex economic environment.

Teaching and Examination Scheme:

Teaching Scheme			Credits	Examination Marks			Total Marks
CI	T	P		C	SEE	CCE	
			MSE			ALA	
4	0	0	4	100	30	70	200

Legends: CI-Classroom Instructions; T – Tutorial; P - Practical; C – Credit; SEE – Semester End Evaluation; MSE- Mid Semester Examination; V – Viva; CCE-Continuous and Comprehensive Evaluation; ALA- Active Learning Activities.

4 Credits * 25 Marks = 100 Marks (each credit carries 25 Marks)

SEE 100 Marks will be converted into 50 Marks

CCE 100 Marks will be converted into 50 Marks

It is compulsory to pass in each individual component



Course Content:

Sr. No	Course content	Hrs.	% Weightage
1	Basic concepts of Insurance <ul style="list-style-type: none"> • Meaning, Definition, Functions, • Nature and Principles of Insurance • Insurance Contract • Importance of Insurance to Society, Individuals, • Business and Government. 	10	15
2	Life Insurance <ul style="list-style-type: none"> • Meaning and Features of Life Insurance Contract • Classification of policies • Annuities • Selection of risk , Measurement of risk • Calculation of premium • Investment of funds • Surrender Value • Policy conditions • Life Insurance for the Under Privileged. 	15	25
3	Fire Insurance <ul style="list-style-type: none"> • Meaning, Nature and Use of Fire Insurance- • Fire Insurance Contract • Kinds of policies • Policy conditions • Payment of claim • Reinsurance • Double insurance • Progress of Fire Insurance 	20	35
4	Personal Accident Insurance <ul style="list-style-type: none"> • Motor Insurance • Burglary Insurance • Miscellaneous Forms of Insurance including Social Insurance • Rural Insurance and Prospects of Agriculture Insurance in India • Health Insurance • Liability Insurance - Bank assurance. 	15	25



Continuous Assessment:

Sr. No	Active Learning Activities	Marks
1	<p>Case Studies</p> <ul style="list-style-type: none"> Faculty will be provide case study related to the real-world insurance cases involving claims, underwriting, fraud, etc. students should solve the case study applying Principles of Insurance and submit it on the GMIU web portal. 	10
2	<p>Role-Playing Scenarios</p> <ul style="list-style-type: none"> Students grouped into teams of maximum five, will collaboratively prepare roles as per the script provided by faculty such as insurer, insured, agent, and adjuster and simulate insurance scenarios (e.g., filing a claim, assessing risk) and make a role play in class room also prepare presentation on same and upload it on the GMIU web portal. 	10
3	<p>Group Projects:</p> <ul style="list-style-type: none"> Form groups to create detailed report on Quality check (QC) of five insurance policies including policy details, risk assessment and marketing plan and upload it on GMIU web portal. 	10
4	<p>Policy Comparison Exercises</p> <ul style="list-style-type: none"> Students have to prepare detailed report on comparison of different insurance policies from various companies to determine which offers the best coverage and value and upload the same on GMIU web portal. 	10
5	<p>Ethical Dilemma Discussions</p> <ul style="list-style-type: none"> Students have to Present ethical dilemmas commonly faced in the insurance industry (e.g., handling fraudulent claims) and discuss possible solutions and upload it on GMIU web portal. 	10
6	<p>Insurance Fraud Investigation</p> <ul style="list-style-type: none"> Present a simulated case of suspected insurance fraud and students should investigate, gather evidence, and present their findings and it should be submitted on the GMIU web portal. 	10
7	Attendance	10
Total		70

Suggested Specification table with Marks (Theory):100

Distribution of Theory Marks (Revised Bloom's Taxonomy)						
Level	Remembrance (R)	Understanding (U)	Application (A)	Analyze (N)	Evaluate (E)	Create (C)
Weightage	20%	30%	40%	5%	5%	-



Note: This specification table shall be treated as a general guideline for students and teachers. The actual distribution of marks in the question paper may vary slightly from the above table.

Course Outcome:

After learning the course, the students should be able to:	
CO1	Understand the Meaning, Definition, Functions, Nature and Principles of Insurance including its basic concepts.
CO2	Understand the Meaning and Features of Life Insurance Contract including various policies and their classifications, Annuities ,Selection of risk , Measurement of risk ,Calculation of premium, Investment of funds ,Surrender Value etc.
CO3	Understand the Meaning, Nature and Use of Fire Insurance Fire Insurance Contract, Kinds of policies , Policy conditions ,Payment of claim, Reinsurance, Double insurance, Progress of Fire Insurance.
CO4	Understand the Meaning Personal Accident Insurance ,Motor Insurance , Burglary Insurance ,Miscellaneous Forms of Insurance including Social Insurance ,Rural Insurance and Prospects of Agriculture Insurance in India , Health Insurance ,Liability Insurance - Bank assurance.

Instructional Method:

The course delivery method will depend upon the requirement of content and the needs of students. The teacher, in addition to conventional teaching methods by black board, may also use any tools such as demonstration, role play, Quiz, brainstorming, MOOCs etc.

From the content 10% topics are suggested for flipped mode instruction.

Students will use supplementary resources such as online videos, NPTEL/SWAYAM videos, e-courses, Virtual Laboratory

The internal evaluation will be done on the basis of Active Learning Assignment

Practical/Viva examination will be conducted at the end of semester for evaluation of performance of students in the laboratory.

Reference Books:

1. M N Mishra- Insurance Principles and practice, S Chand and Co, New Delhi.
2. Gupta O.S - Life insurance Frank Brothers New Delhi.
3. M. N. Mishra – Insurance Principles and Practice – S. Chand & Company, New Delhi.
4. Insurance Regulatory Development Act 1999.
5. Life Insurance Corporation Act 1956.
6. Insurance Act 1938

