



**Gyanmanjari**  
Innovative University

Course Syllabus

Gyanmanjari Institute of Commerce

Semester-4 (B.COM)

**Subject:** Life & Health Insurance - BCOBI14314

**Type of course:** Major (Core)

**Prerequisite:**

To learn about life and health insurance, you first need a basic understanding of math like statistics and probability, along with some knowledge of economics. This helps you grasp concepts like risk assessment and financial planning.

**Rationale:**

To understand life and health insurance, you should first know some basic math, like statistics, and a bit about economics. This knowledge is essential for learning about risk and financial planning in insurance.

**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

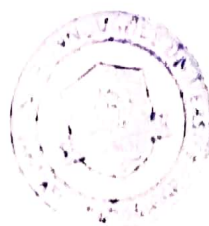
*Legends: CI-Classroom Instructions; T-Tutorial; P-Practical; C-Credit; SEE-Semester End Evaluation; MSE- Mid Semester Examination; V - Viva; CCE-Continuous and Comprehensive Evaluation; ALA-Active Learning Activities.*

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	<b>Fundamentals of Life Insurance:</b> Concept & Evolution of Life Insurance; Nature, Importance & Scope of Life Insurance; Principles of Life Insurance (Utmost Good Faith, Insurable Interest, etc.); Types of Life Insurance Policies: Term, Whole Life, Endowment, ULIP, Annuities; Role of Life Insurance in Personal & Business Financial Planning; Regulatory Framework: IRDAI Guidelines, Recent Amendments	15	25
2	<b>Life Insurance Operations &amp; Practices</b> Life Insurance Contract: Features, Policy Conditions & Clauses; Premium Calculation: Mortality Tables, Risk Assessment & Underwriting; Policy Servicing: Nomination, Assignment, Surrender, Revival & Loans; Claim Settlement Process: Maturity, Death, Rider Benefits; Reinsurance in Life Insurance; Emerging Trends: Digital Platforms, InsurTech & AI	15	25
3	<b>Principles of Health Insurance</b> Concept & Importance of Health Insurance; Evolution of Health Insurance in India & Global Perspective; Types of Health Insurance Products – Individual, Family Floater, Group, Senior Citizen, Critical Illness, Top-Up & Riders; Key Principles: Risk Pooling, Community Rating, Moral Hazard & Adverse Selection; Health Insurance Regulations – IRDAI Guidelines; Standardization of Terms; Government Health Insurance Schemes (Ayushman Bharat, ESIC, CGHS, etc.)	15	25



4	<b>Health Insurance Operations &amp; Risk Management</b> Health Insurance Underwriting – Medical History, Pre-existing Diseases, Age Factors; Claims Management – Cashless Claims, Reimbursement, Third Party Administrators (TPA); Fraud Detection & Risk Mitigation in Health Insurance; Actuarial Aspects & Pricing of Health Insurance Policies; Role of Technology – Digital Health Records, AI-driven Claim Settlement; Future Challenges & Opportunities in Health Insurance (Telemedicine, Wellness Programs, Preventive Insurance Models)	15	25
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**Continuous Assessment:**

Sr. No	Active Learning Activities	Marks
1	<b>Survey Project</b> The student will create a simple online survey on insurance knowledge. After collecting the responses, the student will analyze the results and prepare a PDF or PowerPoint presentation based on the findings. The document will be uploaded to the GMIU Web Portal.	10
2	<b>Product Comparison Chart:</b> The student will select two similar insurance policies and create a PowerPoint presentation comparing their features and costs. After completing the comparison, the student will upload the presentation to the GMIU Web Portal.	10
3	<b>Real-World Claims Analysis:</b> The student must select a news story related to an insurance claim and analyze why the insurance company approved or denied the claim. The findings will be compiled into a PDF document, which the student will then upload to the GMIU Web Portal.	10





4	<b>Micro-Insurance Case Study:</b> The student will research a small-scale insurance plan designed for an economically weaker community. They will prepare a PDF document explaining how the plan works, whom it serves, and how it benefits the community. Finally, the student will upload the document to the GMIU Web Portal.	10
5	<b>IRDAI Regulation Report:</b> The student must identify a new insurance regulation from the IRDAI website and prepare a short report explaining what the rule is and how it affects customers. After completing the report, the student will upload their findings to the GMIU Web Portal.	10
6	<b>Virtual Company Visit Activity:</b> Students will take a virtual tour of an insurance company's website or headquarters. They will prepare a short PDF or PPT detailing the company's structure, its products, and its customer service approach. Then upload it on GMIU web portal.	10
7	<b>Attendance</b>	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	30%	30%	20%	20%	-	-

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 fundamental principles of insurance and distinguish between various types of life insurance policies and their key features.
CO2	Analyze different life insurance policy provisions and apply the concepts of underwriting and premium calculation to assess risk.
CO3	Evaluate the need for health insurance and comprehend various health policy types, terminology, and the claims settlement process.
CO4	Examine the regulatory framework of the insurance industry, including the role of IRDAI, and recognize emerging trends and innovations in the sector.

**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. 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] Dr. Anilkumar M, & Dr. Resia Beegam. S. (n.d.). *An Evaluation of Life Insurance Business in India*.
- [2] Ger, D. A., Sarkar, K., Singh, R., & Singh, Prof. Dr V. (2024). *BUSINESS DEVELOPMENT STRATEGIES AT NEW INDIA ASSURANCE*, Book Saga Publications.
- [3] Leo, G. (2024). *Life and Health Insurance Guide*. Independently Published.
- [4] Mehta, U., & Narde, A. D. (1965). *Health Insurance in India and Abroad*.
- [5] Mishra. (2016), *Insurance Principles and Practice*, 22nd Edition. S. Chand Publishing.

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