



Gyanmanjari
Innovative University

Course Syllabus
Gyanmanjari Institute of Commerce
Semester-4 (B.COM)

Subject: Insurance law and practices - BCOBI14313

Type of course: Major (Core)

Prerequisite:

A basic understanding of contract law and risk management principles is essential. Familiarity with legal terms, liability concepts, and insurance types helps in applying regulatory and compliance frameworks.

Rationale:

Insurance law ensures fairness, clarity, and protection for both insurers and policyholders. It establishes legal frameworks that govern risk transfer, claims, and responsibilities, promoting trust and stability in the insurance market.

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

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Course Content:

Sr. No	Course content	Hrs.	% Weightage
1	Introduction Of Insurance Concept of Insurance, Concept of insurance and its evolution, Regulations Governing/Affecting Life Insurance Business in India, Regulations affecting General Insurance Business in India, The Insurance Market, Insurance companies/Insurers Insurance contract, Essentials of a valid Insurance contract, Features of an Insurance Contract, Insurance Terminologies	15	25
2	Regulatory Framework Of Insurance Business In India Insurance Regulatory and Development Authority of India ('IRDAI'), Life Insurance Council and General Insurance Council, Constitution of Life Insurance Council, Constitution of General Insurance Council, IRDAI's role as Regulator of Insurance Agents & Intermediaries, Individual Agents, Corporate Agents, Insurance Brokers, Aggregators, Micro Insurance Agents	15	25
3	Life Insurance – Practices Introduction, Premiums and Bonuses, Mortality Tables – basis for fixing the premiums by Insurers, Risk, Net/Pure Premium, Bonuses to Policyholders, Interim Bonus, Terminal Bonus, Bonus under ULIP Policies, Plans of Life insurance, Term Insurance, Whole Life Insurance	15	25
4	Life Insurance – Underwriting Introduction, Concept of Standard lives & Sub-standard lives, Factors Considered While Underwriting Lives, Types of Risks, Underwriting Process, Automated Underwriting – Detailed Explanation, Non-Medical Underwriting, Medical Underwriting, Financial Underwriting – Meaning, Concept, Current Situation, Process, and Conclusion	15	25



Continuous Assessment:

Sr. No	Active Learning Activities	Marks
1	Insurance Contracts and Market Structure Faculty divided students into groups to study the essentials and features of valid insurance contracts and the structure of the Indian insurance market. Students will prepare a group presentation covering insurance companies, contract essentials, and practical examples. The final report and PPT were collectively upload on the GMIU web portal.	10
2	Life and General Insurance Councils Faculty guided students to compare the Life Insurance Council and General Insurance Council, explaining their constitutions and advisory roles in the insurance sector. Students will prepare a comparative chart showing both councils' composition and functions and discuss their importance in class. The final group report and chart will be uploaded on the GMIU web portal.	10
3	Mortality Tables and Risk Assessment Faculty demonstrated how mortality tables help insurers estimate life expectancy and fix premium rates. Students will analyse sample mortality tables to identify the relationship between age and risk levels. Their findings and observations and prepare report will be uploaded on the GMIU web portal.	10
4	Visit to an Insurance Company Faculty organized an industrial visit to a reputed insurance company, guiding students through policy issuance, claim settlement, and underwriting processes. Students will observe operations, interacted with officials, and studied different insurance policies and risk assessments. They will prepare a report summarising their key learnings and uploaded it on the GMIU web portal.	10



5	Designing a New Life Insurance Plan Faculty will encourage students to think creatively and guided them to design a new life insurance plan based on current market needs. Students has to develop a "Mini Life Protection Plan" featuring flexible premiums and bonus options. The presentation or brochure of the plan willbe uploaded on the GMIU web portal.	10
6	Automated, Medical & Non-Medical Underwriting Faculty explained the use of technology and health data in underwriting and companies use automated systems for faster approvals. Students will design an innovative concept for an "AI-based Underwriting App" that evaluates risk using digital health reports. The final innovation project will be uploaded 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	30%	40%	20%	10%	-	-

Note: This specification table shall be treated as a general guideline for students and Faculty's. 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 basic concepts, evolution, and principles of insurance along with its role in risk management and financial security.
CO2	Explain the regulatory framework of insurance in India, including the functions of IRDAI, Life Insurance Council, and General Insurance Council.
CO3	Analyze various life insurance practices such as premium calculation, bonuses, and different types of life insurance plans.
CO4	Evaluate the underwriting process, including risk assessment, classification, and the use of technology and automation in life insurance.

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 tool such as demonstration, roleplay, Quiz, brainstorming, MOOC 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] Dayal, H. (2017). *The Fundamentals of Insurance*. Notion Press.
- [2] Mishra. (2016). *Insurance Principles and Practice*, 22nd Edition. S. Chand Publishing.
- [3] Rejda, G. E. (2008). *Principles of risk management and insurance*. Pearson/Addison Wesley.
- [4] Tyagi. (2010). *Insurance law and practice*. Peacock Books.

