



GUJARAT TECHNOLOGICAL UNIVERSITY
Syllabus for Bachelor of Vocation (B.Voc), 6st Semester
Branch: Banking Finance Services and Insurance
Subject Name: Life Insurance & Operations
Subject Code: 1162101

**With effective
from academic
year 2021**

Teaching and Examination Scheme:

Teaching Scheme			Credits C	Examination Marks				Total Marks
L	P	OJT		Theory		Tutorial/ Practical		
			University exams (ESE)	Progressive Assessment (PA)	External Practical /viva Exam (ESE)	Internal evaluation Practical /viva Exam (PA)		
3	-	-	3	50	-	-	-	50

L- Lectures; P- Practical; OJT- On Job Training; C- Credit; ESE- End Semester Examination; PA- Progressive Assessment

Content:

Sr. No.	Content	Hrs.
1	Introduction to Insurance: <ul style="list-style-type: none"> • Meaning of Insurance • Definition of Insurance • Origin and Development of Insurance • Nature Of Insurance • Functions Of Insurance • Types of Insurance, Social and Economic benefits of insurance • IRDA framework 	10
2	Life Insurance Products: <ul style="list-style-type: none"> • Classification of Insurance • Principles of Insurance • Introduction to Life Insurance, meaning, features and benefits, types of plans • Life Insurance Products: traditional products, market related products, annuities, pension plans, riders business insurance, group insurance, • Pricing in life insurance • Growth Of Life Insurance • Life Insurance In India 	11
3	Underwriting: <ul style="list-style-type: none"> • Philosophy of underwriting, • kinds of underwriting, • requisites of good underwriting, • underwriting of life insurance, , • pricing and premium setting, • types of rating, 	11
4	Claim Management: <ul style="list-style-type: none"> • Claim settlement in general insurance, • General guidelines for settlement of claims, • Life insurance claims, • Life Insurance documents requirements 	10
5	Practical:	



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	<ol style="list-style-type: none">1. Students can visit life insurers and learn assessment of risk and fixation of insurance premium.2. Students can visit life and non-life insurance companies and can prepare a report on their functioning.3. Students can carry out research to identify how individuals undertake their decision – making for availing insurance.4. Students should study and compare various investment options with insurance plans.	
	Total	42

Reference Books:

No.	Author	Name of the Book	Publisher	Year of Publication / Edition
1	P.K. Gupta	Essentials of Insurance and Risk Management	Himalaya	2016 / 1 ST
2	N. R. Mohan Prakash	Banking, Risk and Insurance Management	Vikas	2016
3	S. Arunajatesan & T. R. Viswanathan	Risk Management and Insurance	Trinity Press	2015 / 2 ND
4	Michael J. Mcnamara, George E. Rejda	Principles of Risk Management and Insurance	Pearson	13 th

Note: Wherever the standard books are not available for the topic appropriate print and online Resources, journals and books published by different authors may be prescribed.

Course Outcomes:

After learning the course the students should be able to:

1. Generalize the institutional context in which insurance is sold, including regulation, ownership structure and marketing channels, reinsurance etc.
2. Evaluate risk — operational, business, financial and traditional — for a given situation and recommend measures to appropriately address the risk.
3. Summarize international risk management and insurance, their dynamics, and the economic, social, political, and regulatory environments surrounding global risk and insurance markets.
4. Recognize the high degree of ethical responsibility which accompanies insurance management.
5. Assess the economic need for having insurance and design solutions to meet the client's goals.