

Course No.: 504 INSURANCE REGULATORY FRAMEWORK
(IRFW XX)

Marks: 80

Hours: 40

Objectives: This course acquaints the students with the Legislative Framework with regard to Insurance.

Course Contents:

- UNIT-I:** Brief history of Insurance Regulation in India-Provisions relating to registration, accounts and returns, investment and licensing of agents. 20 : 10 hrs
- UNIT-II:** Establishment of LIC of India. Constitution of the Corporation. Capital of the Corporation. Applicability of Insurance Act, 1938 provisions relating to management under the LICI Act, 1956. 20 : 10 hrs.
- UNIT-III:** IRDA, 1999: Definition, composition of the authority. Terms of the Chairperson and other members, duties, powers and Functions of the Authority 20 : 10 hrs
- UNIT-IV:** Ombudsman Scheme- Appointment of ombudsman, power, function and duties, Filing of complaint with ombudsman. 20: 10 hrs

Text and Reference Books::

1. Mishra M.N: Insurance Principles and Practice; S. Chand and Co, New Delhi.
2. Vinayakam N., Radhaswamy and Vasudevan SV; Insurance- principles and Practice, S. Chand and Co., New Delhi.
3. Gupta OS: Life Insurance; Frank Brothers, New Delhi.
4. Insurance Regulatory Development Act 1999. and other relevant Act.
5. Rejda: Principles of Risk Management & Insurance, Pearson, New Delhi.