

**NIRMA UNIVERSITY**  
**Institute of Management**  
**Master of Business Administration (Full Time) Programme/**  
**Integrated Bachelor of Business Administration-Master of Business**  
**Administration Programme/**  
**Master of Business Administration (Family Business &**  
**Entrepreneurship) Programme**

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<b>Course Code</b>	<b>MFT5SEEF14</b>	<b>MBM5SEEF14</b>	<b>MFB5SEEF15</b>
<b>Course Title</b>	<b>Insurance</b>		

**Course Learning Outcomes (CLO):**

At the end of the course, the students will be able to:

1. Explain the principles of insurance.
2. Illustrate the rules and regulation of insurance sector in India.
3. Classify various insurance schemes.
4. Determine insurance policy valuation.

**Syllabus**

**Teaching hours**

<p><b>Unit I: Overview of Insurance</b></p> <ul style="list-style-type: none"> <li>• Insurance: Purpose and Need, Benefits, Functions, Importance</li> <li>• Principles of Insurance</li> <li>• Growth and Development of Insurance Sector in India</li> <li>• Types of Insurance</li> </ul>	04
<p><b>Unit II: Insurance Regulation in India</b></p> <ul style="list-style-type: none"> <li>• Insurance Regulatory and Development Authority (IRDA)</li> <li>• Regulations relating to Insurance Business</li> </ul>	08
<p><b>Unit III: Pricing of Insurance</b></p> <ul style="list-style-type: none"> <li>• Policy Value, Methods of Valuation, Data for Valuation</li> <li>• Loading</li> <li>• Principal rating procedures</li> <li>• Rating organizations</li> <li>• Actuarial models</li> </ul>	09
<p><b>Unit IV: Other Forms of Insurance</b></p> <ul style="list-style-type: none"> <li>• Co-insurance</li> <li>• Re-insurance</li> </ul>	03

<b>Unit V: Legal and Social Aspects</b> <ul style="list-style-type: none"> <li>• Legal aspects of Insurance contracts</li> <li>• Social aspects of insurance: Old age, survivors, disability, unemployment, medical expense benefits; Pension Funds, PFRDA</li> <li>• Insurance Marketing</li> </ul>	06
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**Suggested Readings:**

1. Arthur, C. and C. William Jr., *Risk Management and Insurance*, McGraw Hill
2. Greene, M. R., Trieschmann, J. S., & Gustavson, S. G. *Risk and insurance*, South-Western Publishing Company.
3. Rejda, G. E. *Principles of risk management and insurance*, Pearson Education India.
4. De Jong, P., & Heller, G. Z. *Generalized linear models for insurance data*, Cambridge Books.
5. Baker, T., & Simon, J. (Eds.). *Embracing risk: The changing culture of insurance and responsibility*, University of Chicago Press.

w.e.f. Academic Year 2019-20 and onwards