

NIRMA UNIVERSITY

Institute Name	Institute of Commerce
Name of Programme	B. Com (Hons)
Course Code	4CC202IE25
Course Name	Insurance
Course Type:	Institute Elective –Disciplinary Minor
Year of Introduction	2024-25

L	T	Practical Component				C
		LPW	PW	W	S	
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Course Learning Outcomes (CLOs):

After successful completion of this course, the students will be able to:

1.	Differentiate between various types of insurance products and their risk coverage.	BL – 2
2.	Apply valuation techniques to determine the financial worth of insurance policies.	BL – 3
3.	Analyse the role of IRDA in regulating the insurance sector.	BL – 4
4.	Evaluate the effectiveness of different valuation methods for group insurance schemes.	BL – 5
5.	Evaluate the broader impact of insurance on economic growth, financial security, and social stability.	BL – 5

Content:

Teaching Hours

Unit I: Introduction to Insurance

9

- Insurance: Purpose, Benefits, Functions and Importance
- Principles of Insurance
- Growth and Development of Insurance sector in India

Unit II: Insurance Regulation in India

8

- Insurance Regulatory and Development Authority (IRDA)
- Regulations relating to Insurance Business

Unit III: Types of Insurance Products and Fund Management

13

- Types of Insurance
- Range of Products and Services of Insurance
- Funds Management in Insurance Sector

Unit IV: Policy Valuation and Group Insurance

15

- Policy Value and Methods of Valuation
- Group Insurance Schemes
- Valuation in Group Insurance

Suggested Readings:

1. Arthur, C., & William, C., Jr. (2023). *Risk management and insurance*. McGraw Hill. New York, NY.
2. Gupta, P. K. (2021). *Fundamentals of insurance*. Himalaya Publishing House. Mumbai, India.
3. Kumar, D. (2020). *Insurance and risk management*. Regal Publications. New Delhi, India.
4. Mishra, M. N., & Mishra, S. B. (2022). *Insurance: Principles and practices*. S. Chand. New Delhi, India.
5. Periasamy, P. (2021). *Principles and practice of insurance*. Himalaya Publishing House. Mumbai, India.
6. Rejda, G. E., & McNamara, M. J. (2021). *Principles of risk management and insurance*. Pearson. London, UK.
7. Singh, K. (2020). *Insurance management: Principles and practices*. Himalaya Publishing House. Mumbai, India.
8. Tripathy, N. P., & Pal, P. (2018). *Insurance: Theory and practice*. PHI Learning. New Delhi, India.

w.e.f. Academic Year 2025-26 and onwards