

## NIRMA UNIVERSITY

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

L	T	Practical Component				C
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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

<b>Unit I: Introduction to Insurance</b>	9
<ul style="list-style-type: none"> <li>• Insurance: Purpose, Benefits, Functions and Importance</li> <li>• Principles of Insurance</li> <li>• Growth and Development of Insurance sector in India</li> </ul>	
<b>Unit II: Insurance Regulation in India</b>	8
<ul style="list-style-type: none"> <li>• Insurance Regulatory and Development Authority (IRDA)</li> <li>• Regulations relating to Insurance Business</li> </ul>	
<b>Unit III: Types of Insurance Products and Fund Management</b>	13
<ul style="list-style-type: none"> <li>• Types of Insurance</li> <li>• Range of Products and Services of Insurance</li> <li>• Funds Management in Insurance Sector</li> </ul>	
<b>Unit IV: Policy Valuation and Group Insurance</b>	15
<ul style="list-style-type: none"> <li>• Policy Value and Methods of Valuation</li> <li>• Group Insurance Schemes</li> <li>• Valuation in Group Insurance</li> </ul>	

### **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