UNIVERSITY OF DELHI

UNDERGRADUATE CURRICULUM FRAMEWORK -2022 BASED ON NEP – 2020

B.A.(VS) INSURANCE MANAGEMENT

SEMESTER- V

B.A. (VS) Insurance Management
Semester V
DISCIPLINE SPECIFIC CORE COURSE (DSC- 5.1)
Fundamentals of Non-life Insurance

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Fundamentals of Non-life Insurance **DSC – 5.1**	**4**	**3**	**1**	-	**Pass in class 12th**	-

Learning Objectives: The course aims to familiarize students to the risks covered by non-life/general insurance. The course also provides basic understanding of the insurance cover provided by different types of general insurance policies.

Learning Outcomes: After completion of the course, learners will be able to:
1. describe the need for non-life insurance products and growth of the general insurance sector
2. analyse the principles of motor & commercial property insurance to various situations of any policy holder
3. analyse the principles of personal & health insurance to various situations of any policy holder
4. analyse the principles of credit insurance to various situations of any policy holder

Unit 1: Introduction   12 Hours

Need of non-life insurance, types of risk & factors affecting degree of risk, scope (products: marine, motor, personal accident, travel, home, credit, health, commercial property and business interruptions, liability, miscellaneous), exposure measurement (census and exact methods, statistical modelling, expenses), rate setting, principles & basis of rating, experience rating, return of premium, insurance providers (direct market, re-insurers, brokers), application of principles of indemnity, proximate cause, subrogation & mitigation of losses.

Unit 2: **Marine, Fire Motor & Commercial property and Business interruption insurance**
                                                                                                                        12 Hours
Motor insurance - nature of risk, perils, rating factors, indemnity & main types of cover, recent *National Consumer Disputes Redressal Commission* (*NCDRC*) judgements. Marine insurance: Features, perils, policy bases, insured value.
Fire: features, subject matter of contract, perils, scope of cover, insured value
Commercial property and business interruption - risk arising from fire, theft, contingencies, types of cover provided by these policies, clauses commonly used, application of principles and practices of these policies to various situations.

Unit 3: Personal & Health Insurance   11 Hours

Home, household buildings, household contents, accident, travel – features, risk assessment process, process of policy management, legal basis of the contract, premium, contents of policy document, mid-term amendment, cooling off period, renewal, cancellation), type of policy, modification of cover, scope of cover.

Health - purpose, nature of risk, types of policies (including indemnity, reimbursement, defined benefit), scope of cover, roles of intermediary and insurance provider.

Unit 4: Credit Insurance   10 Hours

Definition, functions (assumption of risk and claims payment, preventive function of credit insurance, prevention of claims, their minimization, and recoveries, enhances external financing), application of general principles, features, role of Export Credit Guarantee Corporation

Practical Exercises: The learners are required to:

1. make a group presentation on the growth of different types of non-life insurance products (Unit1).
2. make a group project analysing the effectiveness of the policy coverage by collecting data from motor/commercial insurance holders (Unit2).
3. make a project analysing the effectiveness of the policy coverage by collecting data from personal/health insurance holders (Unit3).
4. make a group project analysing the effectiveness of the policy coverage by collecting data from credit insurance holders (Unit4).

Suggested Readings

- Birds J., Lynch B., Paul S., (2022). *MacGillivray on insurance law: relating to all risks other than marine*. 15th ed. Sweet & Maxwell (unit3)
- Birds J., Richard K. (2022). Bird's modern insurance law. 12th ed. Sweet and Maxwell.
- Booth, P., Chadburn, R., Haberman, S., James, D., Khorasanee, Z., Plumb, R. H., & Rickayzen, B. (2004). *Modern actuarial theory and practice*. CRC Press LLC
- Miran Jus. (2013). *Credit Insurance.* Academic Press, Elsevier. UK.
- McGee. A. (2018). The modern law of insurance. Andrew McGee. 4th ed. London: LexisNexis.
- Murthy, K. S. N. & K. V. S. Sarma. (2019) *Modern Law of Insurance in India.* Sixth Ed. Butterworths.
- Srinivasan M.N., Kannan. K. (2017). *Principles of Insurance Law*. Lexis Nexis.

Notes:

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B.A. (VS) Insurance Management
Semester V
DISCIPLINE SPECIFIC CORE COURSE (DSC- 5.2)
Fundamentals of Investment
CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Fundamentals of Investment **DSC – 5.2**	**4**	**3**	**1**	-	**Pass in class 12th**	-

Learning Objectives: The course aims to familiarize the students with meaning of investment. The course also provides basic understanding of the returns and risk associated with different investment options.

Learning Outcomes: After completion of the course, learners will be able to:

1. analyse the risk-return trade off on different investments
2. compare yields from different bonds
3. appraise returns on equity investments through alternative methods
4. recognise the use of derivatives as a tool for risk management

Unit 1: Introduction   **12 Hours**

Meaning of investment, Investment environment, Types of investment (real & financial assets), types of investors, concept of risk, types of risk (for individuals & institutions), relationship between risk and return, computation of risk (standard deviation, variance, beta) & return

Unit 2: **Bonds**   **10 Hours**

Bond Fundamentals, types, estimating bond yield; bond valuation, bond risks and credit rating bond valuation.

Unit 3: Equity   **12 Hours**
Fundamental Analysis, Technical Analysis and Efficient Market Hypothesis, Computation of return & Risk, concept of portfolio management and measurement of portfolio return and risk; Diversification- Markowitz Theory.

Unit 4: Derivatives   **11 Hours**
Characteristics, uses, types of derivatives (forwards, future and options, swaps), types of markets, simple payoffs. Pricing of futures, Forward and options.

Exercises:

The learners are required to:

1. compute the return & risk for any three classes of assets over different time periods (Unit1).
2. compare returns by computing yields on government and other bonds (Unit2).
3. compare the returns on equity of any listed company by conducting the fundamental and technical analysis (Unit3).
4. make a class presentation comparing the payoffs from derivatives and price movements of underlying assets during the same time period (Unit4).

Suggested Readings:

- Bodie, Z., Kane, A., Marcus, A. J., & Mohanty, P. (2019). *Investments.* (11th Ed.). New Delhi: Tata Mc Graw Hill
- Chandra, P. (2021). *Investment Analysis & Portfolio Management.* (6th Ed.). Noida: Tata McGraw Hill Education.
- Jones, C. P., & Jensen, G. R. (2019). *Investments: Analysis and Management.* (14th Ed.). New Jersey: Wiley.
- Rustagi, R. P. (2021). *Investment Management.* (11th Ed.). New Delhi: Sultan Chand and Sons.
- Sharma S. K., & Kaur G. (2019). *Fundamentals of Investment.* New Delhi: Sultan Chand and Sons.
- Saunders. A., Cornett. M.M. (2018). *Financial Markets and Institutions.* McGraw Hill Education.
- Tomar, A., Agnihotri, S. (2022). Project Finance, A K Publications New Delhi.

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B.A. (VS) Insurance Management
Semester V
DISCIPLINE SPECIFIC CORE COURSE (DSC- 5.3)

Marine Insurance

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Marine Insurance DSC – 5.3	4	3	1	-	Pass in class 12th	-

Learning Objectives: The course aims to offer an integrated approach to the understanding of marine insurance concepts, fundamental guiding principles, different marine insurance claims, and the regulatory framework.

Learning Outcomes: After completion of the course, learners will be able to:

1. describe the scope of marine insurance and its underwriting practices in India and worldwide
2. explain the fundamental principles guiding marine insurance to policy coverage.
3. differentiate the claims considerations for various marine losses.
4. explain the regulatory framework for marine insurance.

Unit 1: Introduction   **12 Hours**

Meaning, need, types of marine insurance, Historical perspective, the marine insurance market in India, Marine insurance and world trade. Introduction to marine hull and types of vessels and covers, clauses in marine insurance, Proposal form, factors for acceptance of proposal, rating, underwriting, reinsurance.
Introduction to Marine cargo insurance, types of cargo and cargo policies. Proposal form, factors for acceptance of the proposal. Marine insurance underwriting and rating. International cargo clauses & inland transit clauses in marine insurance., documents associated with marine cargo insurance.

Unit 2: **Fundamental principles, policy terms and conditions**   **11 Hours**

Fundamental principles guiding the marine insurance contract: warranties, utmost good faith, insurable interest, reinsurance, assignment and passage of interest in marine insurance, indemnity, valued and unvalued policies, subrogation, abandonment, contribution, proximate cause. Parties to a contract of Marine insurance and role of intermediaries. Contracts of sale. Incoterms. Domestic and International trade finance.

Unit 3. Marine insurance claim   **11 Hours**

Types of losses and the measure of indemnity applicable to them. Types of marine insurance claims, procedure and documentation. Claims awareness and loss prevention. Case studies on marine cargo claims.
Scope & functions of insurance surveyors & average adjusters. Exchange control regulations regarding payment of claims. Salient features of Foreign Exchange Management Act 1999. Effect on claims settlements of abandonment, subrogation, recoveries.
Loss control and prevention. Maritime fraud and its treatment by marine insurers.

Unit 4: Regulatory Framework   **11 Hours**
International legislation: organisation of Lloyds, international maritime bureau, tariff advisory council, general insurance council. The institute cargo clauses (ICC – A, B & C)
Indian legislation: General insurance corporation of India. Marine Insurance Act, 1963. The Indian Carriage of Goods by sea Act, 1925. The Indian Railways Act, 1890. Indian Carriage by Air Act, 1972. Merchant Shipping Act, 1958. Multi-modal Transportation Act, 1993.

Exercises: The learners are required to:

1. form a group to study the underwriting practices of any marine insurance company (Unit1).
2. make a presentation on case studies showing the application of the fundamental guiding marine insurance principles before issue of the policy or at the time of claim settlement (Unit2).
3. make a comparative report on the claim settlements for a particular marine loss under differing circumstances or for different insurance companies (Unit3).
4. Write a report on the relevance and effectiveness of any one legal enactment regulating marine insurance (Unit4).

Suggested Readings

- Dunt, J. (2015). Marine Cargo Insurance. Taylor & Francis.
- Gurses, O. (2015). Marine Insurance Law. Taylor & Francis.
- Hudson, G. N., Madge, T., & Sturges, K. (2013). Marine Insurance Clauses. Taylor & Francis.
- Merkin, R. (2013). Marine Insurance Legislation. Taylor & Francis.
- Merkin, R. (2021). Marine Insurance: A Legal History. Edward Elgar Publishing.
- Rose, F. (2013). Marine Insurance: Law and Practice. Taylor & Francis.
- Soyer, B. (2014). Marine Insurance Fraud. Taylor & Francis.

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DISCIPLINE SPECIFIC ELECTIVE COURSE (DSE- 5.1)
Consumer Behaviour & Sales Management
CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Consumer Behaviour & Sales Management DSE – 5.1	4	3	1	-	Pass in class 12th	-

Learning Objectives: The course aims to familiarize students with the fundamental concepts of consumer behavior and brand association. It will equip students with an understanding of the use of technology in sales management, recruitment and compensation.

Learning Outcomes: After completion of the course, learners will be able to:

1. explain importance of consumer behavior and describe the behavioral dimensions.
2. demonstrate the concept of consumer decision making.
3. appraise the perception and brand association.
4. examine the use of technology in sales management.
5. create a plan for recruitment and structuring the sales force.

Unit 1: Consumer Behaviour and Decision Making   10 Hours

Meaning, Importance, Consumer buying process, Factors influencing buying behavior, An Emerging Market, Making Sense of Irrationality, Consumer Behaviour in a Digital Era, Behavioural Dimensions, Marketing Mix Elements and the Digital World,

Consumer Decision Making**:** Important Dimensions, The Basic Model of Consumer Decision Making, Types of Consumer Decision Making, Consumer Decision Making and Celebrity Usage, Impulsive Purchase and Consumer Decision Making, Brands and Consumer Decision Making, Information Search and Consumer Decision Making, Strategies of Applying Consumer Decision Making, Consumer Decision Making and Brand Imagery.

Unit 2: Perception and Branding Associations   10 Hours

Perception: Prerequisite for Branding, Perception and Value, Dynamics of Perception, Lack of Contrast and Perception, The Concept of Brand Repositioning.

Branding Associations: Developing and Nurturing Brand Associations, Memory, Learning and Brands, Instrumental Conditioning, Consumer Behaviour and Information Processing, Encoding and Information Retention, Strengths of Brand Associations.

Unit 3: Sales management and technology   10 Hours

Sales management, Ethical issues, Leadership training, Sales and marketing relationships, Managing the customer portfolio, Use of technology in sales management, Impact of the internet on selling and sales management, Customer relationship management.

Unit 4: Recruitment and Structuring the sales force   10 Hours

Importance of selection, Identification of sources of recruitment and methods of communication, supplementary selection aids, training, establishing sales territories, compensation, types of compensation plan; sales forecasting and budgeting: planning, levels of forecasting, qualitative techniques, quantitative techniques, budget allocation; quantitative measures of performance.

Practical Exercises: The learners are required to:

1. collect the marketing mix elements of three brands in the shampoo category and make a presentation for consumer behaviour that helped to select these brands.
2. find three examples of brands from any category that have used digital marketing with principles of consumer behaviour.
3. select two websites that you visit regularly and discuss how they can (and probably do) track your behavior for brand association to target you more effectively.
4. select any two insurance companies and explain the use of technology in managing sales.
5. make a presentation on the sources of recruitment of sales personnel and compensation plan of any two insurance companies.

Suggested Readings:

- Hawkins, D. I., Mothersbaugh, D. L., Kleiser, S. B. (2019). Consumer Behavior: Building Marketing Strategy. United Kingdom: McGraw-Hill Education.
- Kotler, P., Keller, K. L., Chernev, A. (2021). Marketing   Management.: Pearson Education.
- Kumar, S. Ramesh (2017). Consumer Behaviour: The Indian Context (Concepts and Cases). India: Pearson India.
- Lancaster, G., Jobber, D., Le   Meunier   FitzHugh, K. (2019). Selling   and   Sales Management.: Pearson.
- Rajagopal (2019). Contemporary Marketing Strategy: Analyzing Consumer Behavior to Drive Managerial Decision Making. Germany: Springer International Publishing.
- Schiffman, L. G., Wisenblit, J. (2019). Consumer Behavior. United Kingdom: Pearson.
- Schwepker, C. H., Williams, M. R., Ingram, T. N., LaForge, R. W., Avila, R. A. (2020). S ales Management: Analysis and Decision Making. United Kingdom: Routledge.
- Solomon, M. R. (2020). Consumer Behavior: Buying, Having, and Being. Brazil: Pearson.
- Weinberg, M. (2015). Sales Management. Simplified.: The Straight Truth About Getting Exceptional Results from Your Sales Team. United States: AMACOM.

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Semester V
DISCIPLINE SPECIFIC ELECTIVE COURSE (DSE- 5.2)
Agriculture & Crop Insurance
CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Agriculture & Crop Insurance DSE 5.2	4	3	1	-	Pass in class 12th	-

Learning Objectives: The course aims to offer an integrated approach to the understanding of agricultural insurance markets and systems, the concept of risk management in agriculture, concepts of crop insurance and the insurance of livestock.

Learning Outcomes: After completion of the course, learners will be able to:
1. explain the concept of agricultural insurance systems and markets
2. formulate a catastrophe risk modelling design for agricultural risks.
3. differentiate between various types of crop insurance.
4. appraise the linkage between the trends in livestock and extent of livestock insurance.

Unit 1. Introduction   11 Hours
Trends and challenges in the agricultural sector in India. Salient feature of agricultural census. Agricultural insurance systems: private, public, private–public sectors, forms of agricultural insurance operations, cooperative and mutual insurers, co-insurance pools and reinsurance. Agricultural insurance products, Global and Indian agricultural insurance markets.

Unit 2. Risk management in agriculture   12 Hours
Overview of perils for agriculture: natural disasters such as drought, flood, types of floods, hail formation, hail damage to crops, frost, types of frost, frost damage to crops, snow, cyclones (types of cyclones, cyclone losses) windstorm, wildfires, epidemic livestock diseases, and climate variability. Catastrophe risk modelling for agricultural risks, Agricultural risk transfer, Actuarial insurance pricing.

Unit 3. Crop insurance   11 Hours
Major crops and cropping patterns in various parts of the country, concepts, objectives and types of crop insurance, design and operations of crop insurance and products. Multi-peril crop insurance and all-risk crop insurance. Crop insurance schemes in India and their effectiveness.

Unit 4. Livestock and allied agricultural insurance   **11 Hours**

Trends in livestock production and consumption. Insurance of livestock: general and specific risks, importance and types (cattle, poultry, sheep, goat, pig, elephant, duck, aquaculture), Comprehensive coverage, farm property, farm fire and forestry insurance, Agriculture and forestry vehicles insurance. Personal and liability insurance for farmers. Agricultural credit insurance.

Exercises

The learners are required to:

1. collect data from the recent agriculture census and prepare a presentation on the agricultural insurance market (market segmentation) and identify its challenges (Unit1).
2. form a group to develop a catastrophe risk model for different types of agricultural risks (Unit2).
3. Make a group project on the effectiveness of any one crop insurance offered in India (Unit3).
4. make a group presentation gather secondary data from livestock census and corporate data of insurance companies to assess the extent and effectiveness of livestock and allied insurance in different regions in India (Unit4).

Suggested Readings:

- Hohl, R. M. (2019). *Agricultural Risk Transfer: From Insurance to Reinsurance to Capital Markets*. Wiley.

- Hueth, D. L., & Furtan, W. H. (2012). *Economics of Agricultural Crop Insurance: Theory and Evidence*. Springer Netherlands.

- Just, R. E., & Pope, R. D. (2013). *A Comprehensive Assessment of the Role of Risk in U.S. Agriculture*. Springer US.

- Mahul, O., & Stutley, C. J. (2010). *Government Support to Agricultural Insurance: Challenges and Options for Developing Countries*. World Bank Publications.

- Nirmal, R., & Babu, S. C. (2021). *When implementation goes wrong: Lessons from crop insurance in India*. Intl Food Policy Res Inst.

- Ray, P. K. (2013). *Agricultural Insurance: Theory and Practice and Application to Developing Countries*. Elsevier Science.

- Roberts, R. A. J., Food, & Nations, A. O. o. t. U. (2005). *Insurance of Crops in Developing Countries*. Food and Agriculture Organization of the United Nations.

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Semester V
DISCIPLINE SPECIFIC ELECTIVE COURSE (DSE- 5.3)
Linear Programming
CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Linear Programming **DSE 5.3**	**4**	**3**	**1**	-	**Pass in class 12th**	-

Learning Objectives:
Linear programming is an important modelling technique used to determine the best way to use available resources. Managers, analysts and entrepreneurs often face the problem of decision-making when resources are limited. The aim of this course is to brush up linear algebra and then introduce students to linear programming with emphasis on mathematical formulation and finding solutions to practical problems. Linear programming helps them to achieve various goals like cost minimization, money and time management, reducing waste and improving financial portfolio. The course includes simplex method for solving the transportation and assignment problems. Some of these topics are illustrated by means of Microsoft excel solver.

Learning Outcomes:

The students will be able to:
- Mathematically formulate and model fundamental decision-making problems.
- Geometrically solve a linear programming problem in two variables.
- Apply simplex algorithm to solve a linear programming problem.
- Utilize computer software to find solutions of a linear programming model.
- Produce a dual of a linear program.
- Understand and appreciate the practical ways to implement a linear programming model.

Unit I: 10 hours
Linear Algebra: Matrices and vectors, matrix operations, matrix operations using excel, systems of linear equations, finding solution using Gauss Jordan method, linear independence and dependence, rank of a matrix, matrix inversion and finding the solution using excel, determinant.

Wayne L. Winston: Chapter 2

Unit II: 11 hours
Introduction to Linear Programming: The linear programming model, assumptions, examples, formulating and solving linear programming models using excel.

Hillier and Lieberman: Chapter 3 excluding section 3.6

Unit III: **12 hours**

Simplex Method: Understanding simplex method, setting up the simplex method, algebra of the simplex method, simplex method in tabular form, postoptimality analysis.

Hillier and Lieberman: Chapter 4 excluding sections 4.5, 4.6 and 4.9

Unit IV: **12 hours**

Duality: Understanding Duality theory, economic interpretation of duality theory, primal-dual relationships, role of duality theory in sensitivity analysis.

Hillier and Lieberman: Chapter 6 excluding sections 6.4.

Practical Exercises:

The learners are required to:

1. solve problems given in class on applying matrix multiplication in cryptography with the use of Microsoft excel. (Unit I)
2. make a group presentation of case studies of companies where linear programming is used for minimizing costs, optimizing capacity, managing financial portfolios, asset management through fieldwork or surveys. (Unit II)
3. formulate any transportation problem or assignment problem and apply simplex method using excel solver. (Unit III)
4. identify any other decision-making problem which they face as students, then formulate and solve it using simplex method. (Unit III)
5. engage in a group discussion on how duality theory enhances the ability to analyse linear programming problems, particularly in the field of economics and business. (Unit V)

Suggested Readings:

- Winston, W. L. (2022). *Operations Research: Applications and Algorithms.* (4th ed.). Cengage Learning.
- Hillier, F. S., & Lieberman, G. J. (2015). *Introduction To Operations Research.* (10th ed.). McGraw-Hill Education.
- Thie, P. R., & Keough, G. E. (2008). *An Introduction to Linear Programming And Game Theory.* (3rd ed.). New Jersey: John Wiley and Sons, Inc., Hoboken.

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B.A. (VS) Insurance Management
Semester V
DISCIPLINE SPECIFIC ELECTIVE COURSE (DSE- 5.4)
Information Security & Cyber Laws
CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Information Security & Cyber Laws DSE – 5.4	4	3	1	-	Pass in class 12th	-

Learning Objectives: The course aims to familiarize students with the fundamental concepts of information and its security. It will equip students with an understanding of relevant rules and laws applicable to the security of information.

Learning Outcomes: After completion of the course, learners will be able to:

1. explain the basic concepts related to data, information and information system.
2. demonstrate the use of different IT tools for business growth.
3. differentiate the methods for authentication of electronic records
4. appraise the different information related policies.

Unit 1: Data & Information   10 Hours

Data: meaning, types, storage; Information, meaning, attributes, role of information in business; Information Security (IS): Meaning, objectives; Information security policy: meaning, tools to implement information security policy, issues, types, components.

Unit 2: Information System   10 Hours

System: meaning, classification; Information System: meaning, components, functional perspective, Types of information system; Computer based information system; Impact of IT on information system; IT tools crucial for business growth.

Unit 3: Cyber Frauds & Information Technology (Amendment) Act, 2008   15 Hours

Cyber Frauds: meaning, types, reasons behind the rise, impact of cyber frauds on business, techniques to commit cyber frauds.

Information Technology (Amendment) Act, 2008: objectives; applicability; definitions: electronic signature, digital Signature, subscriber, asymmetric crypto system, kay pair, private key, public key, hash function; electronic governance; penalties (u/s 43, 44 & 45); electronic offences; national nodal agency (NNA) and Indian computer emergency response team (ICERT).

Unit 4: Government Policies   **10 Hours**

Information Technology Rules, 2011; Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011; National Cyber Security Policy, 2013; The Information Technology Rules, 2021; National Cyber Security Strategy 2020; IRDAI's Guidelines on Information and Cyber Security for Insurers; Policy on use of IT resources of Government of India; Password Policy

Exercises:

The learners are required to:

1. use newspapers/ websites/ reports etc. to collect data related to cyber frauds in insurance sector and retrieve meaningful information from that. (Unit – 1)
2. create a group of 4 or 5 students to investigate IT tools used by five different insurance companies in their business and make a comparative group presentation. (Unit – 2)
3. collect overall information regarding digital signature certificate and make a Power Point Presentation. (use: https://www.mca.gov.in/MinistryV2/digitalsignaturecertificate.html). (Unit – 3)
4. select any five companies and collect information disclosed in their annual reports for cyber security, prepare a summary of it. (Unit – 4)

Suggested Readings:

- Arora, S & Arora, R (2021). Taxmann's Cyber Crimes & Laws: Taxmann Publications Private Limited.
- Fatima, T. (2017). Cyber Law in India. Netherlands: Wolters Kluwer.
- Godbole, N. (2017). Information Systems Security: Security Management, Metrics, Frameworks And Best Practices (With Cd). India: Wiley India Pvt. Limited.
- Gupta, S & Gupta. G (2019). Information Security & Cyber Laws. India: Khanna Book Publishing Company (P) Limited.
- Mishra, K. Akash (2020). An Overview on Cybercrime & Security, Volume - I: Notion Press.
- Nadkarni, S. (2020). Fundamentals of Information Security: A Complete Go-to Guide for Beginners to Understand All the Aspects of Information Security. India: BPB Publication.
- Rathod, F. (2014). Handbook on Cyber Crime and Law in India: Cyber Crime, Investigation and Cyber Law.
- https://www.meity.gov.in/writereaddata/files/it_amendment_act2008%20%281%29_0.pdf
- https://www.meity.gov.in/writereaddata/files/GSR313E_10511%281%29_0.pdf
- https://cis-india.org/internet-governance/files/it-reasonable-security-practices-and-procedures-and-sensitive-personal-data-or-information-rules-2011.pdf
- https://www.meity.gov.in/writereaddata/files/downloads/National_cyber_security_policy-2013%281%29.pdf
- https://prsindia.org/billtrack/the-information-technology-intermediary-guidelines-and-digital-media-ethics-code-rules-2021

- https://www.dsci.in/sites/default/files/documents/resource_centre/National%20Cyber%20Security%20Strategy%202020%20DSCI%20submission.pdf
- https://www.cert-in.org.in/
- https://www.aicofindia.com/AICEng/General_Documents/Notices%20And%20Tenders/IRDAI-GUIDELINES.pdf
- https://www.meity.gov.in/writereaddata/files/Policy_on_use_of_IT%20_esources_of_Government_of_India_0.pdf
- https://www.meity.gov.in/writereaddata/files/Password_Policy_1.pdf

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B.A. (VS) Insurance Management
Semester V
DISCIPLINE SPECIFIC ELECTIVE COURSE (DSE- 5.5)

Applied Game Theory

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Applied Game Theory **DSE – 5.5**	4	3	1	-	**Pass in class 12th**	-

Learning Objectives: This course covers an introductory level of game theory to provide analytical tools for business applications. Companies, managers and individuals often make decisions that affect the wellbeing of others. In turn, our compensation or payoffs are affected by the choices made by others. In simpler terms people often operate in situations of strategic interaction. This course aims to develop a game theoretic framework for understanding strategies in business. The content of the course covers the basic solution concepts of game theoretical analysis and illustrates the use of these concepts.

Learning Outcomes: After completion of the course, learners will be able to:

1. recognise the strategic issues in a problem and demonstrate basic understanding of how a game theorist might decide on the appropriate tools to analyse it.
2. appreciate the application of game theory in business and other real-life situations;
3. demonstrate an understanding of the underlying structure of games used in economics and apply game-theoretic analysis, both formally and intuitively, to various interactions in business environment.
4. use the theoretical knowledge for better decision making and develop insights on strategic interactions and fairness in allocation problems.

Unit 1:   **10 Hours**

Introduction and Motivation, basic ideas and examples, thinking strategically, the nature of Strategic Interaction among players and the concept of Nash equilibrium

Unit 2:   **10 Hours**

Games with Sequential moves with perfect and imperfect information, Nash equilibrium as a system of beliefs, dominant and dominated strategies.

Unit 3:   **10 Hours**

Games with Simultaneous Moves: pure and continuous strategies, and combining sequential and simultaneous moves; Simultaneous Move games- mixed strategies.

Unit 4:   **15 Hours**

Prisoners' Dilemma and Repeated games, Commitment and Strategic Moves, collective-action games and Evolutionary games.

Practical Exercises:

The learners are required to:

1. Watch a movie in the class called '*A beautiful Mind'* based on the life of John Nash to understand basic concepts of Game Theory. (Unit 1)

2. Play well designed games in class and watching others play them to understand concepts of strategy, backward induction and Nash equilibrium. Solve exercises given in class and identify Nash equilibrium. Play prisoners dilemma in teams of two in the class and analyse its outcome. (Unit 1)

3. Solve exercises where there are two players moving sequentially by drawing a game tree where each player has different number of actions. Play well designed sequential games in teams in class and analyse their outcome. (Unit 2)

4. Play simultaneous move game in class called "generalised beauty contest" with different groups of students. Rules of the game are explained in advance publicly. Game is followed by the discussion on the outcome. Make a list of pure strategies given in various exercises given in the class and identify dominant and dominated strategies. (Unit 3)

5. Role-playing exercises where the class is split into teams that play different roles in acting out a strategic situation. (Unit 4)

Suggested Readings:

- Dixit. A. K., Skeath. S., & Reiley. D. (2020). *Game of Strategy* (5th ed.). New York-London: W. W. Norton and Company Inc.
- Dixit. A. K., & Nalebuff. B. J., (2010). *The Art of Strategy: A Game Theorist's Guide to Success in Business and Life*, New York-London: W. W. Norton and Company.
- Watson. J. (2013). *Strategy: An Introduction to Game Theory* (3rd ed*)*. New York-London: W.W Norton & Company.

Notes:

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Risk Management & Insurance

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
		Lecture	**Tutorial**	**Practical/ Practice**		
Risk Management and Insurance (GE-5.1)	4	3	1	-	Pass in class 12th	Nil

Learning Objective: The course aims to provide basic understanding of the concept & classification of risk. The student will understand the process of risk management in detail and how insurance acts as a risk management tool. It covers the special features of insurance, insurance contracts, and the critical role of law of large numbers. This will also act as a stepping-stone for pursuing a higher professional qualification in the fields of risk management and insurance.

Learning Outcomes: After completion of the course, learners will be able to:

1. understand the concept of risk and uncertainty and classify risks, level of risk, and explain the behavioural aspect of risk and economics of insurance.
2. explain insurable and non-insurable risks.
3. analyse the role of risk management and insurance in economic development and as a social security tool.
4. evaluate the managerial functions of risk management and its process and also the working of insurance
5. evaluate the insurance contract as a risk management tool

Unit 1: Risk and Uncertainty -   **11 Hours**

Concepts, causes, degree, classification, and cost. Insurable risk. Risk and economic development. Psychology and attitude towards risk. Managing risk and uncertainty. Cash flow at risk, Value at risk.

Unit 2. Risk management & its managerial aspects   **12 Hours**

Risk management-concept, evolution, purpose, scope, importance, and its future. Role of risk management in economic growth. Risk management function. Risk Manager. Managerial Aspects- goals, identification, evaluation, risk response, and plan administration, risk management in a global economy: future perspective

Unit 3. Role of Insurance in managing risk   **12 Hours**

Nature, importance, purpose, functions, classification, limitations and production process of insurance. Insurance and Risk, Insurance & Economic development, Insurance as a social security tool, Determinants of insurance market structure; Re-insurance: meaning, purpose, forms.

Unit 4. Insurance contract: An overview   **10 Hours**

Nature & subject matter of insurance and insurance contracts; Salient Features - as per Contract Act, including special features, evidence and supporting documentation; Payment of premium; reinsurance policy; Insurance Repositories

Exercises:

The learners are required to:

1. Organise group discussions in class on risk management techniques (Unit1).
2. Conduct a small survey (physical or online mode) about the popularity and awareness of insurance products as a means of managing risk (Unit3).
3. Evaluate through group discussions the different types of insurance contracts through case studies (Unit4).

Suggested Readings:

- Arunajatesan S. & T. R. Viswanathan. (2009). *Risk Management and Insurance.* Macmillan Publishers Ltd.
- Dorfman S. Mark (2012, 1987). *Introduction to Risk Management and Insurance.* Eighth Ed, Prentice-Hall.
- Hampton John J. (1993). *Essentials of Risk Management and Insurance.* American Management Association (Amacom).
- Holyoake Julia & Weipers Bill Insurance, (2002). Institute of Financial Services, U. K. (AITBS Publishers & Distributors (Regd.), Delhi-51.
- Patukale Kshitiz (2009). *Insurance for Everyone.* Macmillan India Ltd. Teaching Learning Process, Assessment Methods and Teaching
- Rejda, G. E. & McNamara M. (2017). *Principles of Risk Management and Insurance*, Pearson Education.
- Skipper D. Harold & Kwon W. Jean (2008). *Risk Management & Insurance.* Blackwell Publishing, Wiley India
- Vaughan E.T. & T. Vaughan (2015). Fundamentals of Risk Management and Insurance

B.A. (VS) Insurance Management
Semester V
GENERIC ELECTIVE COURSE (GE - 5.2)

Introduction to Insurance

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Introduction to Insurance **GE – 5.2**	4	3	1	-	Pass in class 12th	-

Learning Objectives: The course aims to familiarize the students with the origin and growth of insurance and explain the terms frequently used in the insurance industry. It covers the fundamental guiding principles of insurance.

Learning Outcomes: After completion of the course, learners will be able to:

1. explain the origin and evolution of insurance
2. demonstrate the various principles of insurance on different insurance products
3. distinguish the types of insurance and explain the need for different products.
4. appraise the contemporary insurance scenario and its challenges.

Unit 1: Origin & basic concepts   **(10 Hours)**
Insurance – origin and growth Insurance, law of large numbers, insurance premium (building blocks, factors), insurable loss exposure, adverse selection and moral hazard

Unit 2. Principles of Insurance I   **(12 Hours)**

Principal of Indemnity, Principle of Insurable Interest. Principle of Utmost good faith (Uberrimae Fidei)

Unit 3. Principles of Insurance II   **(12 Hours)**

Principle of proximate cause, Principle of Contribution, Principle of Mitigation of Loss, Principle of Subrogation

Unit 4. Types of Insurance & contemporary developments   **(11 Hours)**
Life, Health, Property, Fire, Marine, Motor, agricultural and Liability insurance: need, scope, coverage; Liberalisation, Globalisation and reforms in the Indian insurance sector, Contemporary issues: future opportunities and challenges; Bancassurance, Re-insurance

Exercises:
The learners are required to:

1. organise group presentations in class comparing the growth and practice of insurance in India & the world (Unit1)
2. make a presentation covering case studies based on the application of insurance principles on the compensation received by the insured. (Unit2 & 3)

3. make a project on the popularity and awareness of different insurance products based on primary data (Unit4).
4. examine the opportunities and challenges facing the insurance industry through Case Studies (Unit4).

Suggested Readings:

- Dorfman, M. S. (2012). *Introduction to Risk Management and Insurance* (10th ed.). Prentice-Hall.
- Gupta, P.K. (2017). *Fundamentals of Insurance*. Himalaya Publishing House.
- Hansell, D. S. (1979). *Elements of Insurance* (3rd ed.). Macdonald & Evans Ltd.
- Holyoake, J. & Weipers, W. (2002). *Insurance* (4th ed.). CIB Publishing.
- Huebner, S. S. & Black, K. (1972). *Life insurance* (8th ed.). Appleton-Century-Crofts.
- Pal, K. (2019). *Insurance management principles and practice*. Deep & Deep Publications.
- Rejda, G. E. (2017). *Principles of Risk Management and Insurance* (13th Ed.). Pearson Education.
- Skipper D. Harold & Kwon W. Jean (2008) Risk Management & Insurance Blackwell Publishing, Wiley India
- Vaughan E.T. & T. Vaughan (2015) Fundamentals of Risk Management and Insurance.

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SEMESTER VI

B.A. (VS) Insurance Management
Semester VI
DISCIPLINE SPECIFIC CORE COURSE (DSC- 6.1)

Underwriting & Claims Management

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Underwriting & Claims Management DSC – 6.1	4	3	1	-	**Pass in class 12th**	-

Learning Objectives: The course aims to familiarize students with the concept and practice of insurance underwriting for life and non-life insurance products. It also covers the claim settlement process and the regulatory framework applicable to insurers.

Learning Outcomes: After completion of the course, learners will be able to:

1. describe the fundamentals of underwriting, both in life and general insurance products.
2. discuss actuarial principles and various risk classes and their assessment factors in individual assurance underwriting.
3. describe the claim process in insurance, especially in general insurance.
4. explain the regulatory norms and redressal procedure for disputed claims.

Unit 1: Introduction to Underwriting 12 Hours
Meaning, & fundamentals, importance, underwriting philosophy & guidelines, actuarial principles, sources of underwriting information, underwriting and pricing of product, assessment & management of exposure, other contingency risks to solvency, underwriting of life insurance and general insurance.

Unit 2: **Risk & underwriting decisions** 11 Hours
risk classes & risk assessment factors in individual assurance underwriting, group underwriting and renewal cases, underwriting regulations & requirements, field underwriting, tele-underwriting, making an underwriting decision, numerical rating system, issue of policy, postponement, declinature of proposal, technology in underwriting, common underwriting lapses and their impact.

Unit 3: Claim Management 11 Hours
 Concept, importance, and classification of claims, claim management procedure and system for different types of claims, role of the insured & insurer, claim settlement & significance, the importance of investigations and the role of Investigators.

Unit 4: Regulatory framework **11 Hours**

Regulatory and legal impact on claims management, the relevance of different claim documents, disputed and complicated claims, Litigation & Arbitration, third party liability claim, and grievance redressal mechanism, importance and uses of claims information, including the underwriting file, uses and importance of claims reserving, indemnity for a personal lines claim, and the process for disputed declined personal lines claims.

Suggested Readings:
- Birds J., Lynch B., Paul S., (2022). *MacGillivray on insurance law: relating to all risks other than marine*. 15th ed. Sweet & Maxwell (unit3)
- Kenneth. B. and Skipper H (2003). *Life and Health Insurance*, (13th Edition), Pearson (Indian Economy Edition).
- Rejda. G., McNamara. M., (2016). *Principles of Risk Management and Insurance*. Pearson Education
- Trieschman, Gustavson and Hoyt. (2000). *Risk Management and Insurance*, Western College, Cincinnati, Ohio.
- S. Heubner (LBRARO Life Insurance,).
- Claims Management, ICFAI Vol. I & II.
- Life Insurance Underwriting by I.I.I.
- Life Insurance volume I, II & III by ICFAI

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B.A. (VS) Insurance Management
Semester VI
DISCIPLINE SPECIFIC CORE COURSE (DSC- 6.2)

Strategic Management

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Strategic Management DSC – 6.2	4	3	1	-	Pass in class 12th	-

Learning Objectives: The course aims to familiarize students with the concept and implementation of strategies. The course also provides basic understanding of the business environment and different strategies that can be adopted to manage competitors.

Learning Outcomes: After completion of the course, learners will be able to:

1. describe the components of strategic management
2. examine business environment of any industry through the use of models studied
3. critique the use of alternative models and grand strategies for businesses with multiple product units
4. develop a strategy for any company in view of its structure, leadership, culture and impact of technological changes

Unit 1: Introduction   **12 Hours**
Concept and significance, process, components of strategic management model, mission, vision and objectives (Balanced score card).

Unit 2: **Business Environment**   **11 Hours**
Scanning the external environment, Industry Analysis, Opportunities and threats analysis; Internal Environment-core competencies, SWOT MatrixPorter's Five Forces Model, McKinsey's 7s framework, PEST analysis with reference to the insurance industry

Unit 3: Strategic alternatives   **11 Hours**
BCG and GE Models, Concepts of Synergy, Corporate, Business and Functional Level Strategies, Generic (Overall cost leadership, Focus and differentiation) and Grand Strategies, Growth strategies (Diversification and integration), Turnaround strategy, Outsourcing/external service providers.

Unit 4: Implementation & Control   **11 Hours**
Impact of Structure, power, politics and leadership, culture, Managing change (impact of technological advances with special focus on the Insurance sector)

Guiding and evaluating strategy – role of board of directors, planning and resource allocation, compliance with regulation, risk management, stress and scenario testing, corporate governance.

Exercises:

The learners are required to:

1. make presentation on the components of strategic management of any insurance or other company of your choice (Unit1).
2. make a group project applying a model of your choice to study the business environment in India or globally for any insurance company. (Unit2).
3. create a case study of growth/grand strategies adopted by the top ten insurance leaders for class presentation (Unit3).
4. make a group to develop a strategy for any less profitable company to turnaround the situation, keeping view its structure, leadership, culture and impact of technological changes(Unit4).

Suggested Readings:

- Pearce J.A., Robinson Jr. B.R., Mital A. (2017) Strategic Management formulation, implementation and control, Tata McGraw Hill, New Delhi.
- Pearce A.J., Robinson B.R., Mital A. (2018) Strategic Management: Planning for Domestic and global competition. Tata McGraw Hill, New Delhi.
- Srinivasan. R. (2020). *Strategic Management: The Indian Context.* Prentice Hall India.
- Thomson. A.A., Peteraf A. M., Gamble E.J., Strickland. III.A.J. (2021) Crafting and Executing Strategy, The Quest for Competitive Advantage: Concepts and Cases (22nd edition, SIE).

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B.A. (VS) Insurance Management
Semester VI
DISCIPLINE SPECIFIC CORE COURSE (DSC- 6.3)
Health Insurance
CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Health Insurance DSC – 6.3	4	3	1	-	**Pass in class 12th**	-

Learning Objectives: The course aims to offer an integrated approach to the understanding of the concept of health, healthcare delivery system, and the Indian insurance scenario.

Learning Outcomes: After completion of the course, learners will be able to:

1. explain the concept of health, health insurance and the Indian health insurance sector
2. compare the various health insurance products.
3. develop skills to process health insurance claims settlement.
4. demonstrate the concept of actuarial models for health insurance.

Unit 1. Introduction   **10 Hours**

Concept and determinants of health outcomes, healthcare delivery system and current status of healthcare in India. Concept of health insurance, meaning, need, salient features and importance of health insurance. Health economics and its role in health care financing. Indian scenario and players, and issues in health insurance in India. Global health insurance environment.

Unit 2. Health Insurance Products   **12 Hours**

Scope of health insurance. Types of benefits, policy term, monetary benefits and service benefits, policy conditions.
The individual perspective: the need for health insurance, individual cash flows, the time profile of health care costs, risk transfer via insurance, temporary insurance covers, a lifelong insurance cover, financing health-related expenses. Group indemnity plans. Mediclaim policy. Overseas medical insurance. Floater plans. Comprehensive coverage plans. Long term care insurance (LTCI). Travel insurance. Micro health insurance. Health insurance plans for senior citizens. Disease management plans. Critical illness insurance, types of benefits, multiple critical illness benefits. Social security insurance schemes and their effectiveness.

Unit 3. Health insurance claims   **12 Hours**

Claim procedure and documentation. In house claim settlement and third-party administrators (TPA's). IRDA's Regulations for TPA. Role and Responsibilities of TPA. Network Hospitals and Cash Less Facility. Special policies for critical illnesses. Top up cover.

Claim settlement. tackling inflated and fraudulent claims. Cost control by insurers through preventive health care and customer responsiveness. Loss of income and other expenses covers. Health insurance riders. Tax benefits for health insurance. Health insurance Portability.

Unit 4. Actuarial aspects of health insurance   **11 Hours**

Introduction to actuarial aspects, technical features of premium calculation. Health insurance underwriting: significance and process. One-year covers, notation and assumptions, from equivalence premiums to gross premiums, statistical estimation, risk factors and rating. Classes premium calculation, multi-year covers, reserves.

Risks inherent in the random life time. The individual life time, the longevity dynamics managing the longevity risk. The problem of moral hazard and adverse selection in health insurance

Exercises:
The learners are required to:

1. gather information about key health insurance players and prepare a report on the growth of health insurance in India (Unit1).
2. compare and contrast the health insurance products of any three health insurers and prepare a report (Unit2).
3. make a group presentation on different types of health insurance claims (Unit3).
4. Solving numerical problems related to health insurance premiums (Unit4).

Suggested Readings:

o A, S., & Thomson, S. (2016). *Voluntary Health Insurance in Europe: Country Experience.* WHO Regional Office for Europe.
o Black, K., & Skipper, H. D. (2000). *Life & Health Insurance*. Pearson Education.

o Mahendran, T. (2008). *Health Insurance Sector in India*. Abhijeet Publications.

o McGuire, T. G., & Van Kleef, R. C. (2018). *Risk Adjustment, Risk Sharing and Premium Regulation in Health Insurance Markets: Theory and Practice*. Elsevier Science.

o Medicine, I., Services, B. H. C., & Uninsurance, C. C. (2002). *Care Without Coverage: Too Little, Too Late.* National Academies Press.

o Morrisey, M. A. (2020). *Health Insurance.* Health Administration Press.

o Patukale, K. (2021). *Mediclaim and Health Insurance: Bestseller Book by Kshitij Patukale: Mediclaim and Health Insurance*. Prabhat Prakashan.

o Pitacco, E. (2014). *Health Insurance: Basic Actuarial Models*. Springer International Publishing.

o Rice, T. (2021). *Health Insurance Systems: An International Comparison*. Elsevier Science.

o Thomson, S., Sagan, A., Mossialos, E., & North, J. (2020). *Private Health Insurance: History, Politics and Performance.* Cambridge University Press.

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DISCIPLINE SPECIFIC ELECTIVE COURSE (DSE- 6.1)
Financial Statement Analysis
CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Financial Statement Analysis DSE 6.1	4	3	1	-	Pass in class 12th	-

Learning Objectives: The course aims to familiarize students with the information contained in corporate annual reports. The course will equip students to understand and evaluate financial statements from the perspectives of different stakeholders.

Learning Outcomes: After completion of the course, learners will be able to:
1. identify financial information located in different financial statements which are a part of any corporate annual report.
2. compare the financial changes in any listed Indian company through the vertical or horizontal analysis.
3. appraise the financial performance of any listed Indian company through a financial ratio analysis.
4. judge the effectiveness of cash management of any listed Indian company.

Unit 1: Introduction   16 Hours

Financial statements, uses & limitations, users of accounting information, brief introduction to Indian accounting standards, a brief introduction to the financial information contained in the statement of profit & loss, balance sheet, cash flow statement, board of directors' report, and disclosure of significant accounting policies in the corporate annual reports of listed companies. Financial statements format as per Companies Act,2013, Content of annual reports, Quality of financial reporting, Reporting regulation in India.

Unit 2: Techniques of financial statements analysis   10 Hours
Comparative and common-size statements: horizontal and vertical analysis, and trend analysis, study from the Annual reports of a few listed Indian companies. Report preparation of financial statement analysis, Types of business combinations, consolidated financial statements, Consolidated financial, statements, Consolidated financial statements. Window dressing, Window dressing, Recent scandals in financial reporting, Recent scandals in financial reporting.

Unit 3: Ratio Analysis   9 Hours
Analysis of liquidity, solvency, profitability, activity and market ratios; Du Pont analysis, ratio analysis from the Annual reports of a few listed Indian companies.

Unit 4: Cash Flow Analysis   **10 Hours**

Importance and objectives, structure of Cash flow statement (Financing, investing and operating activities), Preparation of Cash Flow statement as per prevailing accounting standard, Cash flow analysis from the Annual reports of a few listed Indian companies.

Exercises:

The learners are required to:

1. download soft copies of corporate annual reports of any listed Indian company & identify relevant financial information

2. differentiate at least two listed Indian companies after preparing their comparative & common size financial statements for three years.

3. appraise the operating efficiency, solvency, profitability and liquidity position of any listed Indian company on the basis of the ratio analysis from its financial statements.

4. appraise the cash management of any listed Indian company using the cash flow statements stated in the corporate annual report.

Suggested Readings:

- Bhattacharyya, Asish K. (2019) Corporate Financial Reporting and Analysis, Second Edition: PHI Learning Pvt. Ltd.
- Dhamija. S. (2020). *Financial Reporting and Analysis. Sultan Chand.* New Delhi.
- Friedson, M. S., & Alvarez, F. (2022). Financial Statement Analysis: A practioners' Guide. New Jersey: Wiley.
- Lal, J., & Gauba, S. (2018). *Financial Reporting and Analysis*. Delhi: Himalaya Publishing House.
- Rao, P.M., Financial Statement Analysis and Reporting. (2021): PHI Learning Pvt. Ltd.
- Subramanyam, K. R.(2020). *Financial Statement Analysis*. McGraw Hill.
- S. Agnihotri, (2021). *Financial Statement Analysis and Reporting.* A.K. Publications, New Delhi.
- Tulsian, P. C., Tulsian, B., & Tulsian, T. (2022). *Analysis of Financial Statements*. New Delhi/NCR: T com Prints.
- Young S. D, Cohen, J. , Bens, A. D.,(2018) *Corporate Financial Reporting and Analysis: A Global Perspective,* 4th Edition. Wiley.

Notes:

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B.A. (VS) Insurance Management
Semester VI

DISCIPLINE SPECIFIC ELECTIVE COURSE (DSE- 6.2)
Digital Insurance

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Digital Insurance DSE– 6.2	4	3	1	-	Pass in class 12th	NIL

Learning Objectives: The aim of the course is to impart knowledge of the concepts, principles, and practices of digital insurance and identify the challenges and disruptions faced by traditional insurance companies in the digital era. It also aims to examine the role of innovation in the insurance sector and understand how emerging technologies, such as artificial intelligence, big data analytics, blockchain, and Internet of Things (IoT), are driving innovation and creating new opportunities in insurance.

Learning Outcomes: After completion of the course, learners will be able to:

1. Demonstrate knowledge of the digital transformation of the insurance industry and its impact on insurance products, processes, and customer interactions
2. Identify and comprehend different levels of innovation in the financial services sector.
3. Identify and evaluate the critical success factors that drive the adoption and successful implementation of digital insurance.
4. Explore how digital insurance can provide personalized products and services, real-time data analysis, seamless transactions, and enhanced convenience for customers.
5. Understand the importance of data security in the insurance industry and the potential risks and vulnerabilities associated with data breaches, and its impact thereof

UNIT-1 Innovation in Insurance **9 hours**

Innovation and financial services – Levels of innovation – Digital insurance: Status of insurance companies - Strategic choices for insurance companies in the digital age – Challenges - Digital insurance as a new model for financial institutions - Protecting customers with better security - Effective and compliant insurance companies – 4 P's of digital insurance.

UNIT-2 The Management of Digital Insurance **9 hours**

A digital insurance model – customer perspective - Corporate digital insurance – drivers - Online-only insurance companies - The value of digital insurance - Critical success factors – Different models - Multigenerational view - Marketing digital insurance - Marketing mix – economics of digital insurance – SWOT – Fraud in digital insurance

UNIT-3 Digital insurance solutions   **9 hours**

Enterprise architecture - Processes in an insurance company – Demand to order – Order to remittance – Record to report processes - Procure-to-pay - Supporting systems - Intranets and extranets in insurance companies - Management of the digital insurance infrastructure - Mobile – Big Data Analytics – Cloud Computing - Unified content management

UNIT-4 Governance and Regulatory Framework   **9 hours**

Lean and Digitize project management - Data management – Security - Regulations for insurance organizations – IRDAI norms – Protection of policyholders - Support to compliance.

UNIT-5 Digital Insurance Throughout the World   **9 hours**

Digital insurance across the world – Future of digital insurance: Application innovations (Artificial intelligence, Robotics process automation, Anticipatory computing, Social networks) - Technological innovation (Internet of things, Wearable technology) - Network innovations (5G networks, Web 2.0, Web 3.0).

Exercises:

Learners are required to:

1. Form groups and brainstorm innovative insurance product ideas that leverage digital technologies and address customer needs. They will also develop a business plan or product proposal for one of the innovative ideas, considering factors such as market analysis, competitive landscape, target audience, and financial feasibility.
2. Develop a comprehensive implementation plan for adopting digital insurance within the chosen organization. Identify the critical success factors discussed in the curriculum and incorporate them into the plan. Define specific objectives, strategies, and action steps for each success factor, considering the organization's current state and future goals.
3. Conduct a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis for an insurance company planning to implement digital insurance.
   Assess the critical success factors within the context of the company's internal strengths and weaknesses, as well as external opportunities and threats.
4. Choose an insurance company and analyse its compliance with relevant regulations and IRDAI norms. Conduct a gap analysis to identify areas where the company may not fully comply with the regulatory requirements and what can be its consequences from various perspectives.
5. Select a popular digital insurance platform. Conduct research with regard to their business model and how the organization is utilizing AI tools to reach the customers and market. Student should explain the organization's model, the technologies they incorporated, and how their solution addresses the identified challenges. Encourage them to highlight the potential benefits and advantages of their concept.

Suggested Readings:

- Afuah, A. (2003), Innovation Management: Strategies, Implementation, Profits, Oxford University Press, Oxford, UK.
- Boiko, B. (2002), Content Management Bible. John Wiley & Sons, New York.

- Buchner, A. (2006), Marketing Life Insurance Online. Jupiter Research, New York. 4. Kalakota, R., Robinson, M. (2002), M-business: The Race to Mobility, McGraw-Hill, New York
- Nicoletti, B. (2013), Cloud Computing in Financial Services, Palgrave-Macmillan, London.
- Saha, Surya.N. (2023). *Insurtech Disrupted: How AI is changing the game of insurance.* Evincepub Publishing
- Sahoo, S.C & Das, S. C, (2018). Insurance Management. Himalaya Publishing House
- Vanderlinder, L.B.S., Millie, S.M., Anderson, N., & Chishti, S. (2018). *The INSURTECH Book: The Insurance Technology Handbook for Investors, Entrepreneurs and FinTech Visionaries.* Wiley (1st Ed).

Notes:

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B.A. (VS) Insurance Management
Semester VI
DISCIPLINE SPECIFIC ELECTIVE COURSE (DSE- 6.3)
Ethics And Corporate Governance

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
		Lecture	Tutorial	Practical/ Practice		
Ethics and Corporate Governance (DSE-6.3)	4	3	1	-	Pass in class 12th	Nil

Learning Objective: This course is designed keeping in view the dominant role that modern corporations play in creating desirable economic, social and environmental outcomes for the society. The aim of the course is to impart basic knowledge of business ethics and values and its relevance in modern day context. The course outlines the key theoretical and practical issues underpinning the study of both corporate governance (CG) and corporate social responsibility (CSR) in an integrated fashion.

Learning Outcomes: After completion of the course, learners will be able to:
1. analyze the concepts, tools and theories of ethics and the issues in ethics.
2. recognize the essence of ethics in business.
3. develop decision-making skills with regard to ethical governance.
4. explain the structure and aspects of corporate governance principles and various theories and forums of corporate governance.
5. provide opportunities for reflection on the roles and responsibilities of directors, promoters, and management towards the shareholders and other stakeholders covering both theory and relevant practices.
6. recognise and demonstrate understanding of emerging issues and challenges in corporate governance.

Unit 1: Introduction to Ethics **9 hours**
Concept of moral reasoning and ethics; Contributions of moral thinkers and philosophers to the concepts of morality; Approaches to Moral reasoning; Essence of Ethics, Dimensions of Ethics; Human Values; Ethical concerns and dilemmas

Unit 2: Business Ethics **9 hours**
Concept; Principles; Theories of Business Ethics; Ethical Organisations, Ethical Dilemmas in Organization, Code of Ethics; Ethical issues in business, Ethics training programme.

Unit 3: Governance of Business Entities   9 hours

The philosophical basis of governance; Corporate Governance- Meaning and significance; Conceptual framework; Corporate governance systems across the world; Corporate governance in India, CII code on corporate governance – features - Various Corporate Governance forums – CACG, OECD, ICGN AND NFCG.

Cases of corporate frauds and scams- Enron, Lehman Brothers; Satyam Computer Services; PNB Heist; IL&FS Fraud, ABG Shipyards, Yes Bank; Governance issues and challenges

Unit 4: Corporate Social Responsibility   9 hours

Corporate Social Responsibility – definition – nature – levels – phases and approaches, principles, Indian models – dimensions. Corporate social reporting - Objectives of Corporate Social Reporting and case studies.

Unit 5: Recent Issues and Challenges of Governance   9 hours

Insider Trading; Whistle Blowing; Shareholders Activism; Class Action suits; Gender Diversity in Boards; Governance of Family entities; Governance of multi-national corporations.

Exercises:
The learners are required to:
1. review and discuss the ethical dilemmas in various scenarios as presented by the teacher in class with respect to a given organization and discuss the ethical concerns in each situation.
2. Conduct a comparative analysis of corporate governance practices in different countries or industries. Ask them to examine the philosophical underpinnings and conceptual frameworks of governance systems in each context. Students should identify similarities, differences, and any potential challenges in implementing effective governance practices
3. Research and evaluate the governance structures of different organizations, such as corporations, non-profit organizations, or government bodies. Ask them to identify the philosophical basis and conceptual framework underlying each governance structure. Students should critically assess the effectiveness of these structures in promoting transparency, accountability, and stakeholder interests.
4. Discuss in class real-life examples of insider trading cases and ask them to analyze the case, identifying the key actors, the unethical practices involved, and the consequences faced by those involved. Encourage students to discuss the legal and ethical implications of each case and propose alternative actions that could have been taken.
5. Research and Presentation: Students will be asked to research a specific aspect of insider trading, such as its impact on market efficiency or the legal framework in different countries. Ask them to prepare a presentation summarizing their findings and conclusions. This exercise will not only enhance their understanding but also improve their research and presentation skills.

Suggested Readings:

- Monks, Robert A.G. and Minow, Nell, *Corporate Governance*, Wiley.
- Reddy, *Nanda Kishore* and *Ajmera*, *Santosh, Ethics*, *Integrity and Aptitude*, McGraw-Hill Education.
- Sharma, J.P. *Corporate Governance, Business Ethics, and CSR*, Ane Books Pvt Ltd, New Delhi.
- Khanka, S., S. (2014). *Business Ethics and Corporate Governance (Principles and Practices)*. S.Chand Publishing.
- Tricker, Bob. *Corporate Governance-Principles, Policies, and Practice (Indian Edition)*. Oxford University Press, New Delhi.
- Weiss, Joseph W. *Business Ethics,* Berrett-Koehler Publishers.

Additional Readings:

- Mallin, Christine A. *Corporate Governance (Indian Edition)*, Oxford University Press, New Delhi.
- Rani, Geeta D., and Mishra, R.K. *Corporate Governance- Theory and Practice*, Excel Books, New Delhi.

Notes:

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B.A. (VS) Insurance Management
Semester VI
DISCIPLINE SPECIFIC ELECTIVE COURSE (DSE- 6.4)
Data Analysis

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Data Analysis DSE – 6.4	4	3	1	-	Pass in class 12th	Nil

Learning Objectives: Data analysis is a process of application of statistical tools on huge data sets by using software like R or Excel functions and formulas. It helps in reducing voluminous datasets into tables, charts, graphs and even in a set of few summary number which are comprehensible and enables analysis, interpretation and forecasting. Data Analysis is essential as it helps policymakers to design effective policies and businesses to understand their customers better, improves sales, reduces costs, and develop better problem-solving strategies.

Learning Outcomes: After completion of the course, learners will be able to: Mismatch of LO, PE and course content

- Recognize trends in data and detect outliers;
- Calculate measures of central tendency, measures of dispersion and coefficient of correlation in R and Excel
- Organize data into summary tables, multi-dimensional tables, frequency tables etc. and visualize data in form of charts, bar graphs, histograms, scatter plots etc.;
- Develop and test hypothesis to make policy decisions;
- Run simple and multiple linear regression to identify relationship between two or more variables to improve understanding of data and provide forecast.

Unit 1: Understanding different data sets; meaning of big data; structuring, summarizing and visualizing data. **10 hours**

Unit 2: Descriptive statistics- measures of central tendency, measures of dispersion, coefficient of correlation. **10 hours**

Unit 3: Hypothesis testing and statistical inference- develop and test hypothesis to analyze a single population or to analyze difference between two populations. **10 hours**

Unit 4: Single variable linear regression model; multiple variable linear regression model and forecasting.
15 hours

Exercise:

1. Choose a data set or generate one with sample data and create visual representations using tools like Microsoft Excel, SPSS, Tableau, libraries.
2. Data Analysis and Summary:
   Collect a dataset or use a provided dataset with numerical values.
   - Calculate measures of central tendency, such as mean, median, and mode, to determine the typical or central value of the dataset.
   - Calculate measures of dispersion, such as range, variance, and standard deviation, to assess the spread or variability of the dataset.
3. Gather two sets of data that are expected to have a relationship or connection (e.g., height and weight, test scores and study time).
   Calculate the coefficient of correlation, such as Pearson's correlation coefficient, to quantify the strength and direction of the relationship between the variables.
4. Hypothesis Testing with Sample Data:
   Formulate a research question or hypothesis related to a specific topic of interest.
   - Collect a sample dataset that is relevant to the research question.
   - Perform hypothesis testing using appropriate statistical tests (e.g., t-test, chi-square test) to analyze the sample data.
   - Interpret the results and draw conclusions based on the hypothesis testing outcomes

Notes: Hands on practice to be conducted as part of the practical on appropriate softwares like Excel, SPSS, Tableau, R Studio, etc.

Suggested Readings:

- D. Levine, D. Stephan, K. Szabat: Statistics for Managers using Microsoft Excel, 8th ed., Pearson (2017)
- Mark Gardener: Beginning R The Statistical Programming Language, Wiley (2012)
- Jay L. Devore: Probability and Statistics for Engineering and the Sciences, 8th edition, Cengage Learning (2012)
- John A. Rice :Mathematical Statistics and Data Analysis, 3rd ed. Thomson Brooks/Cole (2007)

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B.A. (VS) Insurance Management
Semester VI

DISCIPLINE SPECIFIC ELECTIVE COURSE - DSC-6.5

DIGITAL ECONOMY

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Digital Economy (DSC-6.5)	4	3	1	0	Class XII	Nil

Learning Objectives: The course aims to familiarise the student with the economics of the digital goods and services, characterized by transient market behaviour, feedback mechanisms, international impact, global markets, many stakeholders, and technological dependencies never seen in any markets before. It will cover the complex ecosystem, logic of the structures of the digital economy and its outcomes - such as powerful companies & non-monetary pricing, ethical and legal aspects & insights into digital consumer behaviour.

Learning Outcomes: After completion of the course, learners will be able to:
- explain the structural peculiarities of the digital economy and the consequences for market structures and market outcomes.
- develop expedient solutions by identifying structural incentives using prevalent economic models and concepts.
- examine structural incentives underlying the digital economy and its alterations to achieve different outcomes.
- identify ethically desirable states and behaviours and examine how to achieve these via adequate incentive structures.
- explain the logic underlying global efforts to regulate the digital economy
- appraise the consequences and ethical implications of various business models and behaviours in the digital economy.

Unit 1: Introduction to the digital economy: Evolution and digital economy eco-system, **d**igital goods and services, production and value creation models.   (10 hours)

Unit 2: Fundamentals of digital economics: multi-sided platforms, network effects and positive feedbacks, path dependence, lock-in and switching costs, formation of monopolies in the digital economy, the "long tail".   (13 hours)

Unit 3: Digital markets: Stakeholders and relationships in digital markets, the layered internet model, competition, cooperation, and coopetition;
Digital business, strategy and innovation: Digital innovations, Business models, Strategic positioning.   (12 hours)
Unit 4: Some legal developments: Digital Markets Act, Digital Services Act; Ethical challenges in the digital economy; challenges for the Digital payment systems, Challenges for society, Challenges for ethics.   (10 hours)

Practical Exercises:

The learners are required to:

1. make a group presentation on how digitization of the economy is impacting your neighbourhood. Search for news articles (2-3) and discuss how digitization influences the various sectors of the economy, the public sector and business domains. (Unit 1)

2. engage in a classroom discussion on the 5G systems and its linkage with the digital economy in India & globally. (Unit2)

2. prepare group presentations describing and discussing the eco-system for the Apple App store, Uber, or any other such platform. (Unit 3)

3. prepare a presentation on services offered in several market segments by any two-sided and multi-sided platform. (Unit 3)

4. engage in a group discussion on the business of streaming services and real-time online gaming with reference to net neutrality, resource sharing and network performance. (Unit 4)

Suggested Readings:

- Harald. Ø., & Audestad. J. A., (2021), *Intoduction to Digital Economics: Foundations, Business Models and the Case Studies* (2nd ed.). Sweden: Springer.
- Harald. Ø., & Audestad. J. A. (2018), *Digital Economics: How Information and Communication Technology is Shaping Markets, Businesses, and Innovation*, Scotts Valley: CreateSpace.
- Belleflamme, P., & Peitz M., (2015), *Industrial Organization: Markets and Strategies* (ch. 20-23). Cambridge: Cambridge University Press.

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B.A. (VS) Insurance Management
Semester VI
GENERIC ELECTIVE COURSE (GE- 6.1)
Basics of Life Insurance
CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Basics of Life Insurance GE – 6.1	4	3	1	-	Pass in class 12th	Nil

Learning Objectives: The course aims to familiarize students with the role and importance of life insurance in protecting individuals against financial risks. The course also provides basic knowledge and skills necessary to evaluate life insurance needs and make informed decisions.

Learning Outcomes: After completion of the course, learners will be able to:

1. differentiate between policies based on the coverage requirements of individuals
2. examine the benefits offered by different types of policies
3. explain the underwriting process and use of mortality tables
4. develop ethical sales practices for life insurance policies

Unit 1: Introduction   **12 Hours**
Definition and purpose of life insurance, need for life insurance & factors, evaluating financial risks and liabilities, methods for calculating insurance coverage amount, Role of life insurance in financial planning, tax implications.

Unit 2: **Types & Forms of Life Insurance**   **12 Hours**
Term, Whole, Universal, Variable, Hybrid and specialized life insurance, features & riders: death benefit options and riders, Cash value accumulation and surrender options, Policy loans and withdrawals, Riders for accelerated benefits and long-term care

Unit 3: Underwriting & Claim settlement   **11 Hours**
Underwriting process and risk assessment, premium determination and rating, mortality tables, Claims: death claim process, contestability period and investigations, settlement options, policy reinstatement and lapsed policies

Unit 4: Ethics & Life insurance   **10 Hours**
Professional ethics and standards, Disclosure and transparency in sales practices, Suitability and fiduciary responsibilities, Ethical dilemmas in life insurance.

 Exercises: The learners are required to:

1. compare insurance policies suiting the coverage requirements and financial plans of different individuals. (Unit1)

2. make a matrix representing the type of insurance policy, its features and the needs of different individuals to aid decision making for a potential policy holder(Unit2).
3. make a presentation on the use of mortality tables in the underwriting process and risk assessment (Unit3).
4. create an ethical sales pitch for a potential policyholder (Unit4).

Suggested Readings:

- Black, K. Jr. & Skipper, H. D., & Black, K. (2013). *Life Insurance*, CBS publication.
- Heo, W. (2020). *The demand for life insurance*. Springer.
- Mishra, K. (2016). *Fundamentals of Life Insurance Theories and Applications*. PHI Learning Pvt. Ltd.
- Mishra, K.C. & Kumar, C. S. (2009). *Life Insurance- Principles and Practice*, Cenage Learning India Pvt. Ltd.
- Murthy, H. S. N. & Sarma. K.V.S. (2019). *Modern Law of Insurance in India*. Delhi: Universal Book Traders.
- Sadhak. H. (2009). *Life Insurance in India*, New Delhi: Response Books.
- Shashidharan K. (2008). *Managing Life Insurance*, Prentice- Hall of India Pvt. Ltd.
- Sethi, J., & Bhatia, N. (2023). *Elements of Banking and Insurance*. PHI Learning Pvt. Ltd.

Additional Readings:

Publications of Insurance Institute of India, Mumbai

1. IC-02 Practice of Life Insurance
2. IC- 23- Application of Life Insurance
3. IC- 24- Legal Aspects of Life Insurance
4. IC- 33- Life Insurance

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Semester VI
GENERIC ELECTIVE COURSE (GE- 6.2)
Basics of Non-Life Insurance
CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Basics of Non-Life Insurance **GE – 6.2**	**4**	**3**	**1**	**-**	**Pass in class 12th**	**Nil**

Learning Objectives: The course aims to familiarize students with the principles, products, underwriting, and claims management processes involved in non-life insurance. It enables students to develop skills to evaluate and manage non-life insurance risks effectively.

Learning Outcomes: After completion of the course, learners will be able to:

1. compare different types of non-life insurance policies and their coverage features.
2. appraise non-life insurance policies based on risk assessment
3. examine the claims handling process and settlement procedures
4. examine the impact of technological advancement on innovation in insurance products and their distribution channels.

Unit 1: Introduction   10 Hours
Definition, purpose, types of non-life insurance & industry overview, Coverage and exclusions, Endorsements and policy modifications, Deductibles and policy limits, Additional insureds and certificates of insurance.

Unit 2. Risk assessment & Underwriting   12 Hours
Role of non-life insurance in risk management, Risk assessment, Underwriting guidelines and criteria, Loss control and risk improvement strategies, Rating methodologies and premium calculations, Reinsurance and risk transfer mechanisms, Financial solvency and reserves

Unit 3. Claims handling & Settlement   12 Hours
Reporting and documenting claims, Claims investigation and evaluation, Settlement negotiations and subrogation, Fraud detection and prevention, Contractual and key legal principles in non-life insurance, Policyholder rights and responsibilities

Unit 4. Emerging trends   11 Hours
Ethics and professional standards, Disclosure requirements and consumer protection, Technological advancements in underwriting and claims, Impact of big data and analytics, Climate change and natural catastrophe risks, Innovations in non-life insurance products

Exercises: The learners are required to:

1. make group presentations comparing the policy features of different non-life insurance products (Unit1).

2. make a presentation comparing the risk assessment of various non-life insurance policies and the underlying principles of underwriting (Unit2).
3. make a project comparing the convenience faced by policyholders during the claims handling and settlement process of any 3 insurance companies (Unit3).
4. make case studies on technological innovations in insurance products, distribution channels or big data analysis adopted by any one insurance company (Unit4).

Suggested Readings:

- Birds J., Lynch B., Paul S., (2022). *MacGillivray on insurance law: relating to all risks other than marine*. 15th ed. Sweet & Maxwell (unit3)
- Birds J., Richard K. (2022). Bird's modern insurance law. 12th ed. Sweet and Maxwell.
- Booth, P., Chadburn, R., Haberman, S., James, D., Khorasanee, Z., Plumb, R. H., & Rickayzen, B. (2004). *Modern actuarial theory and practice*. CRC Press LLC
- Miran Jus. (2013). *Credit Insurance.* Academic Press, Elsevier. UK.
- McGee. A. (2018). The modern law of insurance. Andrew McGee. 4th ed. London: LexisNexis.
- Murthy, K. S. N. & K. V. S. Sarma. (2019) *Modern Law of Insurance in India.* Sixth Ed. Butterworths.
- Srinivasan M.N., Kannan. K. (2017). *Principles of Insurance Law*. Lexis Nexis.

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