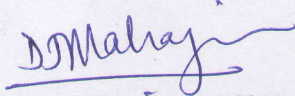


**Dr. BABASAHEB AMBEDKAR MARATHWADA UNIVERSITY, AURANGABAD  
DEPARTMENT OF ECONOMICS**

**M.A. (Economics) SYLLABUS**

<b>Course Code No.: ECO-214</b>	<b>No. of Credits: 04</b>	<b>Semester: II</b>
<b>Course Title:</b>	<b>INSURANCE ECONOMICS</b>	
<b>Course Objectives:</b> The vital role of insurance in the task of risk bearing and risk elimination in the economic affairs has not been appreciated adequately in our country. Given that the element of risk or uncertainty is a universal and fundamental phenomenon in our economic life, the importance of insurance as a means of reducing uncertainty and risk in regard to personal and business activities cannot be overemphasized. Insurance industry is an important constituent of financial services industry in India and is a major investment institution. This paper attempts to give a fairly comprehensive view of the subject to the postgraduate students in economics.		
<b>Unit</b>	<b>Course Content</b>	<b>Periods</b>
I	Risk & uncertainty, nature and source of risk, concept of risk, classifications of risk, concept of risk management, demand for insurance, nature of insurable risk.	
II	Definaiton of insurance, risk palling and risk transfer, social Vs. private insurance, classification of insurance , risk management and insurance in economic development, insurance institution as financial intermediaries; investment institutions; institutions in capital market.	
III	Insurance contract. Principles of insurance contract, legal aspects of insurance policy, the agent and their functions.	
IV	Importance of life insurance, various plans of life insurance, performance of life insurance sector in India, types of general insurance, importance and performance of general insurance in India.	
V	Historical framework of insurance business in India, consumer protection and insurance sector reforms, legal frame work of insurance business and role of IRDA.	
<b>Course Outcomes:</b> <ul style="list-style-type: none"><li>• Understand the concept of risk management.</li><li>• Know the legal aspects of insurance policy.</li><li>• Understand the functions of insurance company.</li><li>• Understand the regulatory framework for insurance industry in India.</li></ul>		

  
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