CHAUDHARY BANSI LAL UNIVERSITY, BHIWANI

Scheme of Examination for Undergraduate Programme (Interdisciplinary)
Bachelor of Science (Actuarial Science) (Scheme-D)
as per NEP-2020
Curriculum Framework (Multiple Entry-Exit, Internships and Choice Based Credit System LOCF)
w.e.f. the session 2024-2025 (in phased manner)

SEMESTER V

Course Type	Course Code	Nomenclature of the Course	Credits			Contact Hours			Internal Assessment		End Term Examination		Total Marks	Examination Hours	
			Theory	Tutorial/ Practical	Total	L	T/P	Total	Th	P	Th	P		Th	P
CC-13	24UN-ASC-501	Economics of Insurance, Finance & Risk	3	1	4	3	1	4	30	-	70	-	100	3 hours	-
CC-14	24UN-ASC-502	Actuarial Statistics & Data Analytics	3	1	4	3	1	4	30	-	70	-	100	3 hours	-
CC-15	24UN-ASC-503	Insurance Regulation, Governance & Compliance	3	1	4	3	1	4	30	-	70	-	100	3 hours	-
CC-M5 (V)	24UN-ASC-504	Actuarial Communication & Professional Skills	2	2	4	2	4	6	15	15	35	35	100	3 hours	3 hours
Internship	-	-	-	-	4#	-	-	-	-	-	-	-	-	-	-
Total Credits: 20															

#Four credits of internship, earned by a student during summer internship after 2nd semester or 4th semester, will be taken into account in 5th semester of a student who pursue 3year UG Programme without taking exit option.

SEMESTER VI

Course Type	Course Code	Nomenclature of the Course	Credits			Contact Hours			Internal Assessment Marks	End Term Examination Marks	Total Marks	Examination Hours
			Theory (L)	Tutorial (T)	Total	L	T	Total				
CC-16	24UN-ASC-601	Business Management for Actuarial Professionals	3	1	4	3	1	4	30	70	100	3 Hours
CC-17	24UN-ASC-602	Risk Management	3	1	4	3	1	4	30	70	100	3 Hours
CC-18	24UN-ASC-603	Insurance Applications	3	1	4	3	1	4	30	70	100	3 Hours
CC-M6 (V)	24UN-ASC-604	Applied Economics	3	1	4	3	1	4	30	70	100	3 Hours
CC-M7 (V)	24UN-ASC-605	Consumer Behaviour	3	1	4	3	1	4	30	70	100	3 Hours
Total Credits: 20												

CC-13

Session: 2024-2025	
Part A – Introduction	
Subject/Course	Actuarial Science
Semester	V
Name of the Course	Economics of Insurance, Finance & Risk
Course Code	24UN-ASC-501
Course Type	CC-13
Level of the Course	200-299
Pre-requisite for the course (if any)	----
Course Learning Outcomes (CLOs)	**After completing this course, the learner will be able to:** 1. Understand economic concepts relevant to insurance and financial services. 2. Explain economic behaviour under risk and uncertainty. 3. Describe the economic functioning of insurance and financial markets. 4. Apply economic principles to actuarial and insurance decision-making.

Credits	Theory	Tutorial/Practical	Total
	3	1	4
Internal Assessment Marks	30		30
End Term Examination Marks	70		70
Examination Time	3 Hours		
Max. Marks: 100			

Part B – Contents of the Course

Instructions for Paper-Setter

Note: The examiner will set 9 questions asking two questions from each unit and one compulsory question by taking course learning outcomes (CLOs) into consideration. The compulsory question (Question No. 1) will contain 7 questions covering entire syllabus. The examinee will be required to attempt 5 questions, selecting one question from each unit including the compulsory question.

Unit	Topics	Contact Hours
I	Economics of Risk and Uncertainty: Risk and uncertainty; Risk preferences and risk aversion; Expected utility; Decision-making under uncertainty; Information asymmetry; Adverse selection; Moral hazard; Economic consequences of uncertainty.	12
II	Economics of Insurance: Demand for insurance; Insurance markets and risk pooling; Insurance affordability; Insurance market failure; Social insurance; Private and public insurance; Reinsurance: economic perspective; Economic rationale for insurance regulation.	12
III	Financial Markets and Insurance: Financial markets and financial institutions; Savings and investment; Interest rates and insurance; Inflation and insurance; Asset prices; Exchange rates; Financial market risks; Economic indicators relevant to insurers.	12
IV	Economic Applications in Insurance: Inflation and insurance claims; Interest-rate changes and insurance products; Economic cycles and insurance demand; Economic assumptions in actuarial work; Economic scenarios and stress situations; Economic decision-making by insurance companies; Case studies in insurance economics.	12

Suggested Evaluation Methods	
Internal Assessment: **Theory: 30** • Class Participation: 5 • Seminar/Presentation/Assignment/Quiz/Class Test etc.: 10 • Mid-Term Exam: 15	**End Term Examination:** **Theory: 70** Written Examination
Part C – Learning Resources	
1. Institute of Actuaries of India, CB2 – Business Economics. 2. Mankiw, N. G., Principles of Economics, Cengage Learning. 3. Pindyck, R. S. & Rubinfeld, D. L., Microeconomics, Pearson. 4. Vaughan, E. J. & Vaughan, T. M., Fundamentals of Risk and Insurance, Wiley.	

CC-14

Session: 2024-2025	
Part A – Introduction	
Subject/Course	Actuarial Science
Semester	V
Name of the Course	Actuarial Statistics & Data Analytics
Course Code	24UN-ASC-502
Course Type	CC-14
Level of the Course	200-299
Pre-requisite for the course (if any)	----
Course Learning Outcomes (CLOs)	**After completing this course, the learner will be able to:** 1. Develop advanced statistical and probabilistic foundations for actuarial applications. 2. Apply statistical modelling techniques to insurance and risk data. 3. Apply regression and other actuarial modelling techniques. 4. Apply Bayesian methods to actuarial decision-making.

Credits	Theory	Tutorial/Practical	Total
	3	1	4
Internal Assessment Marks	30		30
End Term Examination Marks	70		70
Examination Time	3 Hours		
Max. Marks: 100			

Part B – Contents of the Course

Instructions for Paper-Setter

Note: The examiner will set 9 questions asking two questions from each unit and one compulsory question by taking course learning outcomes (CLOs) into consideration. The compulsory question (Question No. 1) will contain 7 questions covering entire syllabus. The examinee will be required to attempt 5 questions, selecting one question from each unit including the compulsory question.

Unit	Topics	Contact Hours
I	Probability Models and Actuarial Distributions: Review of probability concepts and conditional probability; Random variables and joint distributions; Expectation, variance, moments and generating functions; Discrete and continuous probability distributions; Compound and mixture distributions; Claim frequency and claim severity; Aggregate claims distributions; Applications of probability models in insurance.	12
II	Statistical Modelling for Actuarial Applications: Statistical models in actuarial science; Maximum likelihood estimation in actuarial applications; Model selection and model validation; Correlation and regression in actuarial applications; Multiple regression; Generalised Linear Models; Logistic and Poisson models; Applications in insurance pricing and risk classification.	12
III	Survival, Risk and Actuarial Data: Survival and hazard functions; Duration and event-time data; Mortality and morbidity modelling; Lapse and claim-duration modelling; Statistical analysis of insurance claims; Risk classification; Interpretation of actuarial data; Applications of statistical models in insurance.	12
IV	Bayesian Statistics and Decision Making: Bayesian approach to statistical analysis; Prior, likelihood and posterior distributions; Bayesian estimation; Conjugate distributions; Bayesian prediction; Bayesian decision-making; Experience rating and credibility concepts; Actuarial applications of Bayesian methods.	12

Suggested Evaluation Methods	
Internal Assessment: **Theory: 30** • Class Participation: 5 • Seminar/Presentation/Assignment/Quiz/Class Test etc.: 10 • Mid-Term Exam: 15	**End Term Examination:** **Theory: 70** Written Examination

Part C – Learning Resources

1. Institute of Actuaries of India, CS1 – Actuarial Statistics (Part A).
2. Klugman, S. A., Panjer, H. H. & Willmot, G. E., Loss Models: From Data to Decisions, Wiley.
3. Ross, S. M., Introduction to Probability Models, Academic Press.
4. James, G. et al., An Introduction to Statistical Learning, Springer.

CC-15

Session: 2024-2025	
Part A – Introduction	
Subject/Course	Actuarial Science
Semester	V
Name of the Course	Insurance Regulation, Governance & Compliance
Course Code	24UN-ASC-503
Course Type	CC-15
Level of the Course	200-299
Pre-requisite for the course (if any)	----
Nature	Application-oriented
Course Learning Outcomes (CLOs)	**After completing this course, the learner will be able to:** 1. Explain the regulatory framework governing the insurance sector. 2. Understand corporate governance and compliance in insurance organisations. 3. Describe consumer protection and ethical practices. 4. Develop awareness of regulatory responsibilities in actuarial and insurance practice.

Credits	Theory	Tutorial/Practical	Total
	3	1	4
Internal Assessment Marks	30		30
End Term Examination Marks	70		70
Examination Time	3 Hours		
Max. Marks: 100			

Part B – Contents of the Course

Instructions for Paper-Setter

Note: The examiner will set 9 questions asking two questions from each unit and one compulsory question by taking course learning outcomes (CLOs) into consideration. The compulsory question (Question No. 1) will contain 7 questions covering entire syllabus. The examinee will be required to attempt 5 questions, selecting one question from each unit including the compulsory question.

Unit	Topics	Contact Hours
I	Insurance Regulatory Framework: Need for insurance regulation; Objectives of insurance regulation; Regulatory framework in India; Role and functions of IRDAI; Registration and licensing of insurers; Regulation of life and general insurance business; Regulatory reporting.	12
II	Corporate Governance in Insurance: Meaning and principles of corporate governance; Governance structure of insurance companies; Board of Directors and committees; Role of senior management; Internal controls; Risk governance; Transparency and accountability; Corporate responsibility.	12
III	Compliance and Consumer Protection: Meaning and importance of compliance; Compliance management; Policyholder rights; Consumer protection; Grievance redressal; Insurance mis-selling; Unfair trade practices; Fraud prevention; Data confidentiality and customer protection.	12
IV	Ethics and Professional Responsibility: Ethical principles in insurance; Integrity and professional conduct; Conflict of interest; Confidentiality; Disclosure and transparency; Responsible use of customer information; Professional accountability; Ethical issues in actuarial and insurance practice; Contemporary regulatory challenges.	12

Suggested Evaluation Methods	
Internal Assessment: **Theory: 30** • Class Participation: 5 • Seminar/Presentation/Assignment/Quiz/Class Test etc.: 10 • Mid-Term Exam: 15	**End Term Examination:** **Theory: 70** Written Examination
Part C – Learning Resources	
1. IRDAI, Handbook on Insurance. 2. IRDAI, Introduction to Insurance. 3. Relevant IRDAI Regulations, Circulars and Guidelines. 4. Srinivasan, M. N., Principles of Insurance Law.	

6.

CC-M5 (V) (Theory)

Session: 2024-2025	
Part A – Introduction	
Subject/Course	Actuarial Science
Semester	V
Name of the Course	Actuarial Communication & Professional Skills
Course Code	24UN-ASC-504
Course Type	CC-M5 (V)
Level of the Course	200-299
Pre-requisite for the course (if any)	----
Nature	Skill-based / Application-oriented
Course Learning Outcomes (CLOs)	**After completing this course, the learner will be able to:** 1. Develop effective written and oral communication skills required in actuarial and financial professions. 2. Communicate technical information to both technical and non-technical audiences. 3. Develop professional presentation, report-writing and analytical communication skills. 4. Describe professionalism, ethics and workplace behaviour.

Credits	Theory	Tutorial/Practical	Total
	2	0	2
Internal Assessment Marks	15		15
End Term Examination Marks	35		35
Examination Time	3 Hours		
Max. Marks: 50			

Part B – Contents of the Course

Instructions for Paper-Setter

Note: The examiner will set 9 questions asking two questions from each unit and one compulsory question by taking course learning outcomes (CLOs) into consideration. The compulsory question (Question No. 1) will contain 7 questions covering entire syllabus. The examinee will be required to attempt 5 questions, selecting one question from each unit including the compulsory question.

Unit	Topics	Contact Hours
I	Professional Communication: Principles of effective communication; Verbal and non-verbal communication; Formal and informal communication; Professional email writing; Business correspondence; Telephone and virtual communication; Active listening; Professional etiquette.	16
II	Technical and Business Writing: Report writing; Executive summaries; Business proposals; Writing analytical notes; Writing conclusions and recommendations; Presenting statistical information; Tables, charts and graphs; Communicating quantitative information clearly.	16
III	Actuarial Professionalism and Ethics: Role of an actuary; Professional responsibilities; Integrity and objectivity; Confidentiality; Conflict of interest; Professional judgement; Communicating uncertainty and risk; Communicating with clients and stakeholders; Ethical decision-making; Professional conduct in the workplace.	16

Suggested Evaluation Methods	
Internal Assessment: **Theory: 15** • Class Participation: 5 • Presentation/Assignment/Class Test etc.: 5 • Mid-Term Exam: 5	**End Term Examination:** **Theory: 35** Written Examination
Part C – Learning Resources	
1. Lesikar, R. V., Flatley, M. E. and Rentz, K., Business Communication: Making Connections in a Digital World, McGraw-Hill. 2. Bovee, C. L. and Thill, J. V., Business Communication Today, Pearson. 3. Guffey, M. E. and Loewy, D., Essentials of Business Communication, Cengage Learning. 4. Institute of Actuaries of India, CP3 – Communication Practice, Institute of Actuaries of India. 5. Institute of Actuaries of India, Code of Conduct and Professional Standards.	

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CC-M5 (V) (Practical)

Session: 2024-2025	
Part A – Introduction	
Subject/Course	Actuarial Science
Semester	V
Name of the Course	Actuarial Communication & Professional Skills (Practical)
Course Code	24UN-ASC-504
Course Type	CC-M5 (V)
Level of the Course	200-299
Pre-requisite for the course (if any)	----
Course Learning Outcomes (CLOs)	**After completing this course, the learner will be able to:** 1. Prepare and deliver professional presentations. 2. Present data using tables, charts and graphs. 3. Demonstrate public-speaking, group discussion and team-based collaboration skills. 4. Communicate technical/actuarial information to a non-technical audience.

Credits	Theory	Tutorial/Practical	Total
	0	2	2
Internal Assessment Marks	15		15
End Term Examination Marks	35		35
Examination Time	3 Hours		
Max. Marks: 50			
Part B – Contents of the Course			
Instructions for Paper-Setter Note: The examiner will set 9 questions asking two questions from each unit and one compulsory question by taking course learning outcomes (CLOs) into consideration. The compulsory question (Question No. 1) will contain 7 questions covering entire syllabus. The examinee will be required to attempt 5 questions, selecting one question from each unit including the compulsory question.			
Unit	**Practical Exercises**		**Contact Hours**
--	Practical Exercises: Preparation and delivery of professional presentations; Presentation of data using tables, charts and graphs; Individual public-speaking exercises; Group discussion and group activities; Mock interviews and personal introductions; Role-play: client–actuary interaction; Team-building and collaborative problem-solving activities; Professional meeting simulation; Case-study presentation; Communicating technical/actuarial information to a non-technical audience.		24

<table>
<tr><th colspan="2">Suggested Evaluation Methods</th></tr>
<tr><td>Internal Assessment:
Theory: 15
• Practical Record/File: 5
• Presentation/Performance: 5
• Viva-Voce: 5</td><td>End Term Examination:
Theory: 35
Practical Examination / Viva-Voce</td></tr>
<tr><th colspan="2">Part C – Learning Resources</th></tr>
<tr><td colspan="2">1. Lesikar, R. V., Flatley, M. E. and Rentz, K., Business Communication: Making Connections in a Digital World, McGraw-Hill.</td></tr>
<tr><td colspan="2">2. Bovee, C. L. and Thill, J. V., Business Communication Today, Pearson.</td></tr>
<tr><td colspan="2">3. Guffey, M. E. and Loewy, D., Essentials of Business Communication, Cengage Learning.</td></tr>
<tr><td colspan="2">4. Institute of Actuaries of India, CP3 – Communication Practice, Institute of Actuaries of India.</td></tr>
<tr><td colspan="2">5. Institute of Actuaries of India, Code of Conduct and Professional Standards.</td></tr>
</table>

CC-16

Session: 2024-2025	
Part A – Introduction	
Subject/Course	Actuarial Science
Semester	VI
Name of the Course	Business Management for Actuarial Professionals
Course Code	24UN-ASC-601
Course Type	CC-16
Level of the Course	200-299
Pre-requisite for the course (if any)	-----
Course Learning Outcomes (CLOs)	**After completing this course, the learner will be able to:** 1. Understand fundamental management principles and practices. 2. Analyse organisational behaviour and managerial decision-making. 3. Understand strategic and operational management. 4. Explain the role of actuaries in business and organisational decision-making. 5. Develop professional management, communication and leadership skills.

Credits	Theory	Tutorial	Total
	3	1	4
Contact Hours	3	1	4
Internal Assessment Marks	30	--	30
End Term Examination Marks	70	--	70
Examination Time	3 Hours	3 Hours	
Max. Marks: 100			

Part B – Contents of the Course

Instructions for Paper-Setter

Note: The examiner will set 9 questions asking two questions from each unit and one compulsory question by taking course learning outcomes (CLOs) into consideration. The compulsory question (Question No. 1) will contain 7 questions covering entire syllabus. The examinee will be required to attempt 5 questions, selecting one question from each unit including the compulsory question.

Unit	Topics	Contact Hours
I	Fundamentals of Business Management: Meaning, nature and scope of management; Evolution of management thought; Principles and functions of management; Planning, organising, staffing, directing and controlling; Management levels and managerial skills; Business organisations and organisational structures; Management in insurance and financial organisations.	12
II	Organisational Behaviour and People Management: Meaning and importance of organisational behaviour; Individual and group behaviour; Motivation and employee engagement; Leadership: concepts and styles; Team building and teamwork; Communication in organisations; Conflict management; Workplace ethics and professional conduct.	12
III	Strategic and Operational Management: Meaning and importance of strategic management; Business environment and organisational strategy; Strategic planning and implementation; SWOT analysis; Operational management; Quality management; Change management; Innovation and organisational adaptability.	12
IV	Management in the Actuarial Profession: Role of actuaries in organisational decision-making; Actuaries as business advisors; Stakeholder management; Professional communication and presentation; Managing actuarial projects and teams; Decision-making under uncertainty; Ethical responsibilities of actuarial professionals; Case studies from insurance and financial services.	12

Suggested Evaluation Methods	
Internal Assessment: **Theory: 30** • Class Participation: 5 • Seminar/Presentation/Assignment/Quiz/Class Test etc.: 10 • Mid-Term Exam: 15	**End Term Examination:** **Theory: 70** Written Examination
Part C – Learning Resources	
1. L.M. Prasad, Principles and Practice of Management, 11th Revised Edition, Sultan Chand & Sons, 2025. 2. P.C. Tripathi & P.N. Reddy, Principles of Management, 6th Edition, McGraw Hill Education, 2017. 3. Stephen P. Robbins & Mary Coulter, Management, 15th Edition, Pearson, 2020. 4. Koontz & Weihrich, Essentials of Management: An International, Innovation and Leadership Perspective, McGraw Hill Education.	

CC-17

Session: 2024-2025	
Part A – Introduction	
Subject/Course	Actuarial Science
Semester	VI
Name of the Course	Risk Management
Course Code	24UN-ASC-602
Course Type	CC-17
Level of the Course	200-299
Pre-requisite for the course (if any)	----
Course Learning Outcomes (CLOs)	**After completing this course, the learner will be able to:** 1. Understand the concepts and principles of risk management. 2. Identify different types and sources of risk. 3. Understand methods of risk assessment and risk control. 4. Examine insurance and reinsurance as risk-transfer mechanisms. 5. Describe Enterprise Risk Management and emerging risks.

Credits	Theory	Tutorial	Total
	3	1	4
Contact Hours	3	1	4
Internal Assessment Marks	30	--	30
End Term Examination Marks	70	--	70
Examination Time	3 Hours	3 Hours	
Max. Marks: 100			

Part B – Contents of the Course

Instructions for Paper-Setter

Note: The examiner will set 9 questions asking two questions from each unit and one compulsory question by taking course learning outcomes (CLOs) into consideration. The compulsory question (Question No. 1) will contain 7 questions covering entire syllabus. The examinee will be required to attempt 5 questions, selecting one question from each unit including the compulsory question.

Unit	Topics	Contact Hours
I	Fundamentals of Risk Management: Meaning, nature and characteristics of risk; Risk and uncertainty; Pure and speculative risk; Financial and non-financial risk; Individual, business and societal risks; Sources and causes of risk; Meaning, objectives and importance of risk management; Risk management process.	12
II	Risk Identification and Assessment: Identification of risks; Classification of risks; Risk exposure and risk profile; Risk assessment and prioritisation; Risk mapping; Risk analysis: conceptual approaches; Risk management framework; Role of actuaries in risk assessment.	12
III	Risk Control and Risk Financing: Risk avoidance; Risk prevention and reduction; Risk retention; Risk transfer; Insurance as a risk management mechanism; Reinsurance as risk transfer; Diversification; Risk financing; Selection of appropriate risk management strategies.	12
IV	Enterprise Risk Management: Meaning and evolution of Enterprise Risk Management; ERM framework; Strategic, operational, financial and insurance risks; Risk governance; Risk appetite and risk culture; Emerging risks; Cyber risk; Climate and catastrophe risks; Pandemic and geopolitical risks; Role of actuaries in ERM.	12

<table>
<tr><th colspan="2">Suggested Evaluation Methods</th></tr>
<tr><td>Internal Assessment:
Theory: 30
• Class Participation: 5
• Seminar/Presentation/Assignment/Quiz/Class Test etc.: 10
• Mid-Term Exam: 15</td><td>End Term Examination:
Theory: 70
Written Examination</td></tr>
<tr><th colspan="2">Part C – Learning Resources</th></tr>
<tr><td colspan="2">1. P.K. Gupta, Insurance and Risk Management, 2nd Edition, Himalaya Publishing House, 2012.
2. George E. Rejda & Michael McNamara, Principles of Risk Management and Insurance, McGraw Hill Education.
3. Emmett J. Vaughan & Therese M. Vaughan, Fundamentals of Risk and Insurance, Wiley.
4. C. Arthur Williams Jr., Richard M. Heins et al., Risk Management and Insurance, McGraw Hill.</td></tr>
</table>

CC-18

Session: 2024-2025	
Part A – Introduction	
Subject/Course	Actuarial Science
Semester	VI
Name of the Course	Insurance Applications
Course Code	24UN-ASC-603
Course Type	CC-18
Level of the Course	200-299
Pre-requisite for the course (if any)	----
Course Learning Outcomes (CLOs)	**After completing this course, the learner will be able to:** 1. Understand practical applications of different insurance products. 2. Examine insurance operations from underwriting to claims. 3. Understand the role of reinsurance. 4. Describe emerging insurance products and technologies. 5. Develop awareness of actuarial applications in insurance businesses.

Credits	Theory	Tutorial	Total
	3	1	4
Contact Hours	3	1	4
Internal Assessment Marks	30	--	30
End Term Examination Marks	70	--	70
Examination Time	3 Hours	3 Hours	
Max. Marks: 100			

Part B – Contents of the Course

Instructions for Paper-Setter

Note: The examiner will set 9 questions asking two questions from each unit and one compulsory question by taking course learning outcomes (CLOs) into consideration. The compulsory question (Question No. 1) will contain 7 questions covering entire syllabus. The examinee will be required to attempt 5 questions, selecting one question from each unit including the compulsory question.

Unit	Topics	Contact Hours
I	Life Insurance Applications: Life insurance: purpose and applications; Major life insurance products; Term, whole life and endowment insurance; Annuities and pension products; Group life insurance; Life insurance underwriting; Policy administration; Claims management; Actuarial applications in life insurance.	12
II	General and Health Insurance Applications: General insurance: concept and applications; Motor insurance; Property insurance; Liability insurance; Health insurance; Personal accident insurance; Travel insurance; Underwriting and claims management; Insurance fraud and moral hazard.	12
III	Reinsurance and Insurance Operations: Meaning and importance of reinsurance; Facultative and treaty reinsurance; Proportional and non-proportional reinsurance; Role of reinsurance in risk management; Insurance distribution channels; Agency and bancassurance; Digital distribution; Policy administration; Customer service and claims settlement.	12
IV	Emerging Applications of Insurance: Micro insurance; Agricultural and crop insurance; Catastrophe and climate insurance; Cyber insurance; Parametric insurance; InsurTech; Artificial intelligence in insurance; Digital insurance platforms; Innovative insurance products; Future trends in insurance.	12

Suggested Evaluation Methods	
Internal Assessment: **Theory: 30** • Class Participation: 5 • Seminar/Presentation/Assignment/Quiz/Class Test etc.: 10 • Mid-Term Exam: 15	**End Term Examination:** **Theory: 70** Written Examination

Part C – Learning Resources
1. M.N. Mishra & S.B. Mishra, Insurance: Principles and Practice, 22nd Edition, S. Chand Publishing, 2016.
2. P.K. Gupta, Insurance and Risk Management, 2nd Edition, Himalaya Publishing House, 2012.
3. Haridas R., Life Insurance in India, New Century Publications, 2011.
4. Insurance Institute of India, Principles of Insurance, Insurance Institute of India.

CC-M6 (V)

Session: 2024-2025	
Part A – Introduction	
Subject/Course	Actuarial Science
Semester	VI
Name of the Course	Applied Economics
Course Code	24UN-ASC-604
Course Type	CC-M6 (V)
Level of the Course	200-299
Pre-requisite for the course (if any)	----
Course Learning Outcomes (CLOs)	**After completing this course, the learner will be able to:** 1. Understand fundamental economic concepts. 2. Explain how individuals, businesses and governments make economic choices. 3. Understand the economic environment in which businesses operate. 4. Examine contemporary economic issues from an economic perspective. 5. Describe the economic concepts of risk, uncertainty and information.

Credits	Theory	Tutorial	Total
	3	1	4
Contact Hours	3	1	4
Internal Assessment Marks	30	--	30
End Term Examination Marks	70	--	70
Examination Time	3 Hours	3 Hours	
Max. Marks: 100			

Part B – Contents of the Course

Instructions for Paper-Setter

Note: The examiner will set 9 questions asking two questions from each unit and one compulsory question by taking course learning outcomes (CLOs) into consideration. The compulsory question (Question No. 1) will contain 7 questions covering entire syllabus. The examinee will be required to attempt 5 questions, selecting one question from each unit including the compulsory question.

Unit	Topics	Contact Hours
I	Basic Economic Concepts and Economic Behaviour: Meaning, nature and scope of Economics; Microeconomics and Macroeconomics; Scarcity, choice and opportunity cost; Economic agents and economic behaviour; Demand and supply: conceptual understanding; Market mechanism; Consumer and producer behaviour; Market structures: basic concepts; Resource allocation.	12
II	Economic Environment and Business: Meaning and components of the economic environment; Economic growth and economic development; Business cycles and economic fluctuations; Inflation: causes and implications; Unemployment and labour markets; Globalisation and economic integration; Changing economic environment and business decisions; Economic challenges faced by developing economies.	12
III	Government, Markets and Economic Policy: Role of government in a market economy; Public goods; Externalities; Market failure; Government intervention; Fiscal policy: objectives and broad instruments; Monetary policy: objectives and broad mechanisms; Economic regulation; Social welfare and redistribution.	12
IV	Risk, Uncertainty and Contemporary Economic Issues: Economic concepts of risk and uncertainty; Information asymmetry; Adverse selection; Moral hazard; Economic rationale of insurance; Risk-sharing and social protection; Digital economy; Sustainable development; Economic inequality and inclusive growth; Climate change and the economy; Contemporary economic challenges.	12

Suggested Evaluation Methods	
Internal Assessment: **Theory: 30** • Class Participation: 5 • Seminar/Presentation/Assignment/Quiz/Class Test etc.: 10 • Mid-Term Exam: 15	**End Term Examination:** **Theory: 70** Written Examination
Part C – Learning Resources	
1. H.L. Ahuja, Principles of Economics, 26th Edition, S. Chand Publishing, 2022. 2. D.N. Dwivedi, Essentials of Business Economics, Vikas Publishing House, 2009. 3. S.P. Singh, Principles of Economics, 12th Edition, S. Chand Publishing, 2017. 4. N. Gregory Mankiw, Principles of Economics, Cengage Learning.	

CC-M7 (V)

Session: 2024-2025	
Part A – Introduction	
Subject/Course	Actuarial Science
Semester	VI
Name of the Course	Consumer Behaviour
Course Code	24UN-ASC-605
Course Type	CC-M7 (V)
Level of the Course	200-299
Pre-requisite for the course (if any)	----
Course Learning Outcomes (CLOs)	**After completing this course, the learner will be able to:** 1. Understand the nature and importance of consumer behaviour. 2. Examine psychological, social and cultural factors influencing consumers. 3. Understand the consumer decision-making process. 4. Examine changing consumer behaviour in digital markets. 5. Apply consumer behaviour concepts to insurance and financial services.

Credits	Theory	Tutorial	Total
	3	1	4
Contact Hours	3	1	4
Internal Assessment Marks	30	---	30
End Term Examination Marks	70	---	70
Examination Time	3 Hours	3 Hours	
Max. Marks: 100			

Part B – Contents of the Course

Instructions for Paper-Setter

Note: The examiner will set 9 questions asking two questions from each unit and one compulsory question by taking course learning outcomes (CLOs) into consideration. The compulsory question (Question No. 1) will contain 7 questions covering entire syllabus. The examinee will be required to attempt 5 questions, selecting one question from each unit including the compulsory question.

Unit	Topics	Contact Hours
I	Introduction to Consumer Behaviour: Meaning, nature and scope of consumer behaviour; Importance of studying consumer behaviour; Consumer and customer: concepts and distinction; Consumer needs, wants and motives; Consumer decision-making; Factors influencing consumer behaviour; Consumer perception; Consumer learning and experience; Consumer behaviour in service industries.	12
II	Psychological, Social and Cultural Influences: Motivation and consumer behaviour; Personality and lifestyle; Attitudes and beliefs; Perception and consumer choice; Family and household influences; Reference groups; Social influences; Culture and subculture; Social class and consumer behaviour.	12
III	Consumer Decision-Making: Consumer decision-making process; Problem recognition; Information search; Evaluation of alternatives; Purchase decision; Post-purchase behaviour; Consumer satisfaction; Consumer loyalty; Brand trust; Factors affecting routine and complex buying decisions.	12
IV	Consumer Behaviour in Insurance and Digital Markets: Consumer behaviour in financial and insurance services; Consumer perception of risk; Why consumers buy or avoid insurance; Trust and transparency in insurance; Behavioural biases in insurance decisions; Digital consumer behaviour; Social media and consumer influence; Online purchasing behaviour; Consumer privacy and data concerns; Consumer protection and ethical marketing; Changing consumer behaviour in digital markets.	12

Suggested Evaluation Methods	
Internal Assessment: **Theory: 30** • Class Participation: 5 • Seminar/Presentation/Assignment/Quiz/Class Test etc.: 10 • Mid-Term Exam: 15	**End Term Examination:** **Theory: 70** Written Examination
Part C – Learning Resources	
1. S. Ramesh Kumar, Consumer Behaviour: The Indian Context (Concepts and Cases), 2nd Edition, Pearson Education India, 2017.	
2. Ramanuj Majumdar, Consumer Behaviour: Insights from Indian Market, PHI Learning Pvt. Ltd., 2010.	
3. Leon G. Schiffman & Joseph Wisenblit, Consumer Behavior, Pearson.	
4. Michael R. Solomon, Consumer Behavior: Buying, Having, and Being, Pearson.	