

University of the Punjab, Lahore

Hailey College of Banking & Finance

Course Outline

(Core Course / Auxiliary Course /Special Course)

Program	BBA (Hons)	Course Instructor	
Years/Semester		Email	
Name of the Course	Principles of Insurance and Risk Management		
Course No.	BHBF425		
Credit Hours	3		
Prerequisites	N/A		
Follow Up	----		
Category	Core Course		
Course Description	This subject provides knowledge and understanding regarding the essential terminologies and principles used in insurance and risk management contracts and industry.		
Learning Objectives	<p>This course will enable the students to</p> <ul style="list-style-type: none"> ➤ Understand the importance of insurance cover for the protection of individuals, groups, organizations, factories warehouses etc. ➤ Recognize the principles of insurance and risk management contracts ➤ Learn insurance concepts and terminologies used for life and non-life insurance. ➤ Learn various types of risks and risk management procedure. ➤ In addition, providing practical exposure to students of insurance and risk management industry in Pakistan through project presentations and assignments. 		
Syllabus before Mid-Term Examinations			
WEEK 01	Introduction to insurance: Insurance as a contract, parties involved in insurance contract, premium, modes of payment, sum-insured etc		
WEEK 02	Legal and financial nature of insurance, how insurance system operates, difference between loss, hazard and peril		
WEEK 03	Various terms used in insurance: Loss adjuster, adverse selection, function of actuary in insurance, Actual cash value		
WEEK 04	Basic Components of insurance: Utmost Good Faith, Insurable interest, Rule of indemnity, Subrogation, contribution		
WEEK 05	Insurable loss exposures, Accidental and catastrophic losses, Terrorism Insurance		
WEEK 06	Branches of insurance such as life and non-life categories		
WEEK 07	Advantages/Merits of insurance to individuals, society and economy		

WEEK 08		Risk Classification and concept of risk pooling			
Syllabus After Mid-Term Examinations					
WEEK 09		The Nature of risk, Forms of risks, change in classification, physical hazards			
WEEK 10		The probability theory, Relative frequency of risk, Chance, Moral hazards			
WEEK 11		The Risk Management Process			
WEEK 12		Identifying and perceiving risk in different scenarios			
WEEK 13		The market place, Insurance as a service industry			
WEEK 14		Principles of underwriting and claims management procedure			
WEEK 15		Regulatory bodies and Insurance organizations in Pakistan			
WEEK 16		Market based project presentations and assignments			
Text Books		Insurance and Risk Management ACII Tuition Service.			
Reference Material		Handouts and Articles			
Instructional Aids/Resources		<ul style="list-style-type: none"> • Smart Projector • Video Lectures • Online Case Study Database Access (Harvard) • Turnitin 			
Teaching strategies		Participatory lectures, assignments, workshop sessions, presentations, term papers			
Assessment	Marks in %	Sessional	Mid	Final	Total 100%
	Criteria	25	35	40	100

Governing Rules	Students are advised to go through the rules and regulations governing their class attendance, display of College ID Card, use of mobile phones, eating/smoking, roaming, general behavior, etc. on the Campus. Any violation thereof is punishable under the relevant rules.
Attendance Requirements	75% Class Attendance is mandatory, failing which the student shall be dropped from the class.
Classroom Behavior	Students are highly encouraged to participate during class lectures and presentations. Violation of the class discipline is not acceptable.
Honesty Policy	A Participant found in cheating on any exam/ assignment/ project will receive no credit (i.e. no grade) for that exam/ assignment/ project