


Mathematics in Insurance: Insurance fundamentals, Meaning of loss, Changes of loss, peril, hazard and Proximate cause in insurance, Cost and Benefit of insurance to the society, Life insurance and General insurance, Insurable loss exposure and feature of a loss that is ideal for insurance.

Life insurance Mathematics. Construction of mortality tables and computation of premium of life insurance for fixed duration and for the whole life, Determination of general claims of general insurance using Poisson distribution. Compound aggregate claim model and its properties.

The course is covered by the following reference books:

2. John C. Hull: Options. Futures and other Derivatives, Prentice Hall of India Ltd.
5. C.D. Daykin. T. Pentikainen M. Pesonen Practical Risk Theory for Actuaries, C’hampman & Hall.