

ALKA MITTAL ■ S.L. GUPTA

PRINCIPLES OF
INSURANCE
AND
RISK MANAGEMENT

SULTAN CHAND & SONS

Principles of Insurance and Risk Management

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Preface

To the Third Edition

It gives me immense satisfaction and pleasure to put before readers the third edition of the book 'Principles of Insurance and Risk Management: The important of insurance is increasingly being recognized in the financial planning. That is why subject of insurance is becoming popular day especially in this era of privatization of insurance industry. I am happy to learn about the enthusiastic response that this book has received. The present edition of this well accepted textbook continues to provide an exhaustive yet lucid coverage of the subject. I sincerely hope that the revised edition of the book will further aid students in understanding the basic concepts and principles of this subjects.

In the present edition following new topics have been added

- National Pension Scheme
- Micro Insurance
- Retention
- Contractor all risk insurance
- Grievance Redressal system in insurance
- Credibility theory for Rate making

ALKA MITTAL

Preface

To the First Edition

With the liberalisation and globalisation of Indian economy, there is availability of large number of alternative financial services. Insurance is one such financial service which has spurt the demand for insurance professionals. Thus, insurance has emerged as an academic discipline and various institutes and universities all over the country are offering highly specialised insurance programmes to meet this demand.

Principles of Insurance and Risk Management has been written to cater to the needs of budding insurance professionals.

This book has been specially written to cover the syllabus of Guru Gobind Singh Indraprastha University and B.Com. (Hons.), B.B.A. (Banking and Insurance) of Delhi University and other similar syllabi of other Universities.

The present book has been divided into five units:

- Introduction to Risk
- Introduction to Insurance
- Life Insurance
- General Insurance and
- Principles of Actuarial Science.

The salient features of the book are as follows:

- Simple and easy to understand language
- Comprehensive study material
- Analytical Discussion of the topics
- Concepts explained with suitable examples
- Portion of Actuarial Science explained with numerical examples
- Summary and Key Terms at the end of the chapters
- Review Questions to test the understanding
- Model Test Papers at the end of the book.

We are confident that the book will serve the purpose of the students of insurance admirably.

ALKA MITTAL
Dr. S.L. GUPTA

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