

BFN 428:PENSION AND SOCIAL INSURANCE(2 UNITS)

Department of Banking and Finance

Covenant University

1. BFN428

1.1. BFN 428:PENSION AND SOCIAL INSURANCE(2 UNITS)

The design of pension funds, taxation as affecting such fund. Construction of rates for retirement, death, withdrawal and other benefits, Alternative funding methods and determination of rates of contribution, transfer values and optional benefits under pension funds. Valuation of assets and liabilities of pension funds excluding analysis of surplus. Investment of pension funds with particular regard to the nature of liabilities, analysis and treatment of surplus or deficiency. Types of individual annuities, group annuities, contribution and benefit formula, past experience, eligibility, treatment of provision of termination of service, pension trusts. General principles of social insurance, actuarial and demographic aspect of social insurance schemes with special reference to the developing countries. General provisions of Workmens Compensation Act 1958, the National Provident Act 1961, and the NSITF. The National Insurance Schemes of Britain, Social Club and Friendly Societies.

GRADING SYSTEM

Class Test/Assignments = 20 marks

30%

Mid-semester Test =10 marks

Examination

End of Semester Examination =70 marks -70%

100%

Interpretation of GradePoints

A = 70 and above5

B = 60 694

C = 50 593

D = 45 492

E = Below 450

DEGREE CLASSIFICATION

Classes of degree are to be awarded depending on the cumulative GPA obtained. The classes of degree that may be awarded are First Class Honours, Second Class Honours (Upper Division), and Second Class Honours (Lower Division), Third Class Honours.