

<b>Prowadzący</b>	Lyubov Klapkiv
<b>Oferta PJO*</b>	NIE
<b>Oferta PJOE*</b>	TAK
<b>Kierunek, rok, stopień dla PJO</b>	
<b>Semestr roku 2023/2024</b>	zimowy

\* PJO – przedmiot w języku obcym dla studentów polskich / PJOE – przedmiot w języku obcym dla studentów Erasmus+

\*\* zostawić właściwe

#### BASIC INFORMATION ABOUT THE SUBJECT (INDEPENDENT OF THE CYCLE)

<b>Module name</b>	<b>Insurance Economics</b>
<b>Erasmus code</b>	PL LUBLIN01
<b>ISCED code</b>	343
<b>Language of instruction</b>	English
<b>Website</b>	<a href="https://www.umcs.pl/en/courses-in-english,21103.htm">https://www.umcs.pl/en/courses-in-english,21103.htm</a> (dla PJOE)
<b>Prerequisites</b>	General knowledge of mathematics and economics.
<b>ECTS points hour equivalents</b>	<b>Contact hours (work with an academic teacher): 30</b> <b>Total number of hours with an academic teacher: 30</b> <b>Number of ECTS points with an academic teacher: 3</b> <b>Non-contact hours (students' own work): 30</b> <b>Total number of non-contact hours: 30</b> <b>Number of ECTS points for non-contact hours: 3</b> <b>Total number of ECTS points for the module: 6</b>
<b>Educational outcomes verification methods</b>	Activity during contact hours Project of the insurance policy Presentation of the results On-line test of knowledge
<b>Description</b>	The subject is focused on the economic and financial foundations of insurance. This course explains the concept of an insurable risk and applies appropriate reasoning to assess whether a risk meets the criteria for insurability. The range of insurance needs of different types of consumers is discussed. Due to this purpose, the course provides various insurance products to meet consumers' needs and methods of delivering these products. The main theories of insurance market regulation and Solvency II are examined. The basic mechanisms of the activity of insurance companies and the insurance market are covered in the course.
<b>Reading list</b>	<ol style="list-style-type: none"> <li>1. Maggioni M., Turchetti G., Fundamentals of the Insurance Business, Springer; 1st ed. 2021.</li> <li>2. Hufeld F., Koijen R. S. J., Thimann C., The Economics, Regulation, and Systemic Risk of Insurance Markets, Oxford University Press, 2016.</li> <li>3. Vaughan E., Vaughan T. Fundamentals of Risk and Insurance. 11<sup>th</sup> Edition. Wiley, 2013.</li> <li>4. Kunreuther H., Pauly M., McMorro S. Insurance and Behavioral Economics: Improving Decisions in Most Misunderstood Industry, Cambridge UP, 2013.</li> <li>5. Insurance policies from web pages of selected insurance companies.</li> <li>6. Scientific articles provided by lecturer or on-line available.</li> </ol>
<b>Educational outcomes</b>	<b>KNOWLEDGE</b> <b>A student will:</b> <ul style="list-style-type: none"> <li>• understand how insurance companies are organized, their goals, and functions;</li> </ul>

	<ul style="list-style-type: none"> <li>• know how insurance regulation protects consumers, contributes to maintaining insurer solvency.</li> </ul> <p><b>SKILLS</b></p> <p><b>A student will be able to:</b></p> <ul style="list-style-type: none"> <li>• explain how insurers have organized to provide property-casualty, health and life insurance;</li> <li>• choose an appropriate insurance policy for the company.</li> </ul> <p><b>ATTITUDES</b></p> <p><b>A student will be:</b></p> <ul style="list-style-type: none"> <li>• ready to use a contract language contained in insurance policies;</li> <li>• able to handle an insurance claims process.</li> </ul>
<b>Practice</b>	n/a

INFORMATION ABOUT CLASSES IN THE CYCLE

<b>Website</b>	<a href="https://www.umcs.pl/en/courses-in-english,21103.htm">https://www.umcs.pl/en/courses-in-english,21103.htm</a> (dla PJOE)
<b>Educational outcomes verification methods</b>	Activity during contact hours Project of the insurance policy Presentation of the results On-line test of knowledge
<b>Comments</b>	
<b>Reading list</b>	<ol style="list-style-type: none"> <li>1. Vaughan E., Vaughan T. Fundamentals of Risk and Insurance. 11<sup>th</sup> Edition. Willey, 2013.</li> <li>2. Kunreuther H., Pauly M., McMorro S. Insurance and Behavioral Economics: Improving Decisions in Most Misunderstood Industry, Cambridge UP, 2013.</li> <li>3. Insurance policies from the web pages of selected insurance companies.</li> <li>4. Scientific articles provided by lecturer or on-line available.</li> </ol>
<b>Educational outcomes</b>	<p><b>KNOWLEDGE</b> <b>A student will:</b></p> <ul style="list-style-type: none"> <li>• understand how insurance companies are organized, their goals, and functions;</li> <li>• know how insurance regulation protects consumers, contributes to maintaining insurer solvency.</li> </ul> <p><b>SKILLS</b> <b>A student will be able to:</b></p> <ul style="list-style-type: none"> <li>• explain how insurers have organized to provide property-casualty, health and life insurance;</li> <li>• choose an appropriate insurance policy for the company.</li> </ul> <p><b>ATTITUDES</b> <b>A student will be:</b></p> <ul style="list-style-type: none"> <li>• ready to use a contract language contained in insurance policies;</li> <li>• able to handle an insurance claims process.</li> </ul>
<b>A list of topics</b>	<ol style="list-style-type: none"> <li>1. Insurance and its economic role.</li> <li>2. Risk and their development over time. Risk perception.</li> <li>3. Risk assessment.</li> <li>4. Functions of insurance.</li> <li>5. The insurance companies and its organization. Underwriting and claims handling.</li> <li>6. Major determinants of the demand for insurance.</li> <li>7. Types of insurance for the corporate sector: property-liability. D&amp;O (Directors and Officers liability insurance). Product recall liability.</li> <li>8. Transport (fleet) insurance for companies.</li> <li>9. Cyber risk insurance.</li> <li>10. Group life and health insurance for employees.</li> <li>11. Project "Insurance policy for my company: property, liability and health coverage".</li> </ol>
<b>Teaching methods</b>	Lecture, individual project, discussion
<b>Assessment methods</b>	50 % - Final project presentation 30 % - On-line test of knowledge

	20 % - Participation and in-class activity
--	--