

Annex No. 3		Second Cycle Studies Course Programme			
1.	Course Title	Management in insurance			
2.	Code	CFM522			
3.	Study programme	Corporative financial management			
4.	Organizer of the study programme (university unit i.e., institute, chair, department)	Ss. Cyril and Methodius University in Skopje Faculty of Economics – Skopje Chair of Management			
5.	Level (first, second, third cycle)	Second cycle			
6.	Academic year / semester	First year/second semester	7.	Број на ЕКТС-кредити	7
8.	Professor	Prof. Igor Ivanovski, PhD			
9.	Preconditions for enrolment	Completed first cycle of studies with obtained minimal number of 240 ECTS			
10	<p>Course Objectives (Competencies):</p> <ul style="list-style-type: none"> • To posses advanced applicative knowledge and skills for the insurance as a specific process of identification, quantification, undertaking, transfer and risk indemnification • To obtain advanced and applicative knowledge for the global and national insurance industry • To be educated and trained for management of the insurance products and services at the nonlife and life insurance and reinsurance • To gain advanced knowledge, comparative experience and best practices for the corporative strategies and models in the insurance industry and related financial industries • To obtain applicative managerial knowledge and competences for managing and work at the insurance companies and intermediaries, pension funds and health funds, as well as at the regulatory and supervisory bodies for the insurance industry, the health systems and capital funded pension systems. 				
11	<p>Course content:</p> <ol style="list-style-type: none"> 1. Basic elements and functions of insurance <ol style="list-style-type: none"> 1.1. Risk management in the insurance 1.2. Concept and insurance mechanism 1.3. Technical basis of the insurance 2. Functions of insurance <ol style="list-style-type: none"> 2.1. Microeconomic functions of insurance 2.2. Macroeconomic functions of insurance 2.3. Interactions of the insurance within the financial system 				

	<p>3. Types, advanced elements and operations in insurance Видови, напредни елементи и операции во осигурувањето</p> <p>3.1. Non-life insurance</p> <p>3.2. Life insurance</p> <p>3.3. Reinsurance</p> <p>3.4. Pension insurance</p> <p>3.5. Capital funded pension insurance</p> <p>3.6. Health insurance</p> <p>4. Organization and insurance institutions</p> <p>4.1. Insurance companies</p> <p>4.2. Insurance intermediaries and distribution channels</p> <p>4.3. Regulation and supervision of the insurance industry</p> <p>4.4. Pension funds</p> <p>4.5. Regulation and supervision of the pension systems</p> <p>4.6. Health insurance funds</p> <p>5. Insurance funds' management</p> <p>5.1. Corporate management models in the insurance</p> <p>5.2. Corporative risk strategies in insurance</p> <p>5.3. Managerial aspects for managing the insurance products supply and demand</p> <p>5.4. Business ethics in insurance</p> <p>5.5. Innovation management in the insurance industry</p> <p>6. Insurance marketing Маркетинг во осигурувањето</p> <p>5.1. The role of the marketing in the insurance culture and business</p> <p>5.2. Technology issues of the marketing in the insurance</p> <p>7. Case studies in the insurance industry</p>			
12	Learning methods: Interactive lectures, video presentations, guest speakers, case studies, directed discussions, individual or group papers, seminar projects, and homework.			
13	Total hours	7 ECTS x 25 classes = 175 classes		
14	Allocation of hours per activity	40+15+120 = 175 classes		
15	Types of teaching activates	15.1.	Lectures	40 classes
		15.2.	Exercises (Seminars)	10 classes
16	Other types of activities	16.1.	Projects	35 classes
		16.2.	Writing Assignments	40 classes
		16.3.	Homework	50 classes
17	Grading method			
	17.1.	Tests (Domain, Essay, Multiple choice exam, Case)		60 points
	17.2.	Individual or Group Assessment / projects (Case Presentation, Case Analysis, Quizzes, Writing Assignments)		30 points
	17.3.	Attendance and class participations		10 points

18	Grading scale (points/grade)	less than 50 points	5 (five) (F)			
		from 51 to 60 points	6 (six) (E)			
		from 61 to 70 points	7 (seven) (D)			
		from 71 to 80 points	8 (eight) (C)			
		from 81 to 90 points	9 (nine) (B)			
		from 91 to 100 points	10 (ten) (A)			
19	Preconditions for taking the final exam	Realized activities from points 15 and 16				
20	Language	Macedonian (or English)				
21	Evaluation method	Internal evaluation and survey				
22	Literature					
	22.1.	Compulsory literature				
		No.	Author	Title	Publisher	Year
		1.	Emmett J. Vaughan, Therese Vaughan	<i>Fundamentals of Risk and Insurance (10/ed)</i>	John Wiley & Sons, Inc.,	2009
		2.	Skipper D.H. and Kwon W.J	<i>Risk Management and Insurance: Perspectives in a global economy, Ed 1</i>	A Wiley/Blackwell Publication	2009
		3.				
	22.2.	Additional literature				
		No.	Author	Title	Publisher	Year
		1.	Booth P. et al	Modern actuarial theory and practice, 2ed	Chapman & Hall	2005
		2.	Bodie Z & Davis P	<i>The Foundations of Pension Finance,</i>	Edward Elgar Publishing Limited	2000
3.						