

<b>Annex No. 3</b>		<b>Second Cycle Studies Subject Programme</b>			
1.	Title of subject	<b>Insurance: Theory and practices</b>			
2.	Code	<b>MO502</b>			
3.	Study programme	<b>Management in insurance</b>			
4.	Organizer of the study programme (university unit i.e., institute, chair, department)	Faculty of Economics - Skopje Ss. Cyril and Methodius University in Skopje			
5.	Level (first, second, third cycle)	Second cycle			
6.	Academic year / semester	2022/2023 1 <sup>st</sup> semester (winter)	7.	Number of ECTS credits	6
8.	Professor	Assoc. Prof. Igor Ivanovski, PhD Prof. Leonid Nakov, PhD			
9.	Preconditions for enrolment	Completed first cycle of studies with obtained minimum of 240 credits.			
10.	<p>Course Objectives (Competencies): After completing the course, students should be able to:</p> <ol style="list-style-type: none"> <li>1. Students should possess fundamental knowledge and application skills for the mechanism of insurance as a separate and specific process for identifying, quantifying, undertaking, transferring risks and claims liquidation</li> <li>2. To understand the characteristics of the insurance industry, particularly for non-life and life insurance and reinsurance</li> <li>3. To acquire knowledge of work at different levels in insurance companies and insurance intermediaries</li> <li>4. To identify the changes and development of insurance culture and insurance activity</li> <li>5. To acquire knowledge about the national and international insurance industry</li> <li>6. To get to know and be able to apply the best insurance practices through the analysis of adequate case studies</li> <li>7. To acquire a working knowledge in capital funded pension and health insurance systems</li> </ol>				
11.	<p>Course contents:</p> <ol style="list-style-type: none"> <li>1. Basic elements and technical organization of insurance <ol style="list-style-type: none"> <li>1.1. Risk</li> <li>1.2. Premium</li> <li>1.3. Compensation (claims)</li> <li>1.4. Risk management</li> </ol> </li> <li>2. Functions of the insurance <ol style="list-style-type: none"> <li>2.1. Microeconomic functions of the insurance</li> <li>2.2. The fundamentals of the reinsurance</li> <li>2.3. Alternative market mechanisms for transferring risks</li> <li>2.4. Macroeconomic functions of the insurance</li> </ol> </li> <li>3. Types and advanced elements of insurance and reinsurance <ol style="list-style-type: none"> <li>3.1. Non-life insurance</li> <li>3.2. Life insurance</li> <li>3.3. Capital financed pension and health insurance</li> <li>3.4. Reinsurance</li> <li>3.5. New product development models</li> </ol> </li> <li>4. Organization and institutions of the insurance industry <ol style="list-style-type: none"> <li>4.1. Insurance companies</li> <li>4.2. Insurance intermediaries and distribution channels</li> <li>4.3. Regulation and supervision of the insurance industry</li> <li>4.4. Interactions of the insurance industry in the financial systems</li> </ol> </li> <li>5. Marketing in the insurance</li> </ol>				

	5.1. Marketing management in insurance 5.2. Marketing mix in insurance 6. Analysis of the best practices 7. Practical cases (case studies) in the insurance industry					
12.	Learning methods: interactive lectures with presentations, problem solving exercises, team projects, individual tasks, and home learning.					
13.	Total hours	6 ECTS x 30 classes = 180 hours				
14.	Distribution of the time at disposal	24+16+40+10+90=180 hours				
15.	Types of teaching activities	15.1.	Lectures	24 hours		
		15.2.	Tutorials (laboratory, auditory), seminars, teamwork	16 hours		
16.	Other types of activities	16.1.	Project assignments	40 hours		
		16.2.	Individual assignments	10 hours		
		16.3.	Self-study	90 hours		
17.	Assessment methods: combination of tests, individual and group assessments 60+30+10 = 100 points					
	17.1.	Tests	60 points			
	17.2.	Project assignments	30 points			
	17.3.	Attendance and class participations	10 points			
18.	Grading scale	up to 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 items 15 and 16				
20.	Language	Macedonian/ English				
21.	Evaluation method	Student questionnaire and other methods for continual selfevaluation.				
22.	Literature					
	22.1.	Mandatory literature				
		No.	Author	Title	Publisher	Year
		1.	Emmett J. Vaughan, Therese Vaughan	<i>Fundamentals of Risk and Insurance (10/ed), Inc.</i>	John Wiley & Sons	2009
		2.	Skipper, D.H., and Kwon, W.J.	<i>Risk Management and Insurance: Perspectives in a global economy, Ed 1</i>	Wiley/Blackwell Publication	2009
	22.2.	Additional literature				
		No.	Author	Title	Publisher	Year
		1.	Booth, P. et al.	Modern actuarial theory and practice, 2ed,	Chapman & Hall	1999
		2.	Bodie, Z. And Davis, P.	<i>The Foundations of Pension Finance</i>	Edward Elgar Publishing Limited	2000