

Annex No. 3		Second Cycle Studies Subject Programme			
1.	Title of subject	Modern financial aspects in the insurance			
2.	Code	MO506			
3.	Study programme	Management in insurance			
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 st semester (winter)	7.	Number of ECTS credits	6
8.	Professor	Assoc. Prof. Elena Naumovska, PhD			
9.	Preconditions for enrolment	Completed first cycle of studies with obtained minimum of 240 credits.			
10.	<p>Course Objectives (Competencies):</p> <p>By studying this subject program, students will acquire knowledge that will allow them to compare the key concepts of insurance and finance, understand the macroeconomic and financial aspects of insurance and analyze trends and situations in insurance through the components of financial development. In addition, they will acquire competencies for a more detailed analysis of the financial statements of insurance companies, the management of their assets and liabilities and the risks they will face. Furthermore, they will also understand the significance of the regulation for financial stability in the field of insurance, as well as the new global development trends through the prism of modern finance aspects in insurance.</p>				
11.	<p>Course contents:</p> <p>CHAPTER 1. FINANCIAL ASPECTS AND THE MACROECONOMIC ROLE OF INSURANCE</p> <ol style="list-style-type: none"> 1. Insurance vs. Finance – a comparison of key concepts 2. The influence of insurance companies on economic growth and financial development 3. Financial and macroeconomic functions of insurance 4. Components of the financial development of insurance companies - conditions and trends <ol style="list-style-type: none"> 4.1 Size 4.2 Activity 4.3 Stability 4.4 Efficiency <p>CHAPTER 2. ASSET AND LIABILITY MANAGEMENT OF THE INSURANCE COMPANIES</p> <ol style="list-style-type: none"> 1. Analysis of financial statements of the insurance companies 2. Asset and liability management of the insurance companies 3. Formation of technical and mathematical reserves 4. Investment strategies of the insurance companies <p>CHAPTER 3. REGULATION IN INSURANCE AND FINANCIAL STABILITY</p> <ol style="list-style-type: none"> 1. Risks in the insurance companies – measurement and management 2. Regulatory framework for risk management in insurance 3. The transmission mechanism and financial stability 4. The efficiency of the insurance regulation 5. Key aspects for the advancement of the regulatory framework in the insurance <p>CHAPTER 4. NEW TRENDS IN FINANCIAL ASPECTS OF INSURANCE</p> <ol style="list-style-type: none"> 1. The development of financial technologies and insurance 2. Insurance within global trends 3. The different aspects of bancassurance 4. Innovative aspects in insurance 				
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 60 points		5 (five) (F)		
		from 61 to 68 points		6 (six) (E)		
		from 69 to 76 points		7 (seven) (D)		
		from 77 to 84 points		8 (eight) (C)		
		from 85 to 92 points		9 (nine) (B)		
		from 93 to 100 points		10 (ten) (A)		
19.	Preconditions for taking the final exam		Realized activities from items 15 and 16			
20.	Language		Macedonian			
21.	Evaluation method		Student questionnaire and other methods for continual selfevaluation.			
22.	Literature					
	22.1.	Mandatory literature				
		No.	Author	Title	Publisher	Year
		1.	Felix Hufeld, Ralph S. J. Koijen and Christian Thimann	<i>The Economics, Regulation, and Systemic Risk of Insurance Markets</i>	Oxford University Press	2017
		2.	Hull, J.C.	<i>Risk Management and Financial Institutions</i>	Wiley	2018
	22.2.	Additional literature				
		No.	Author	Title	Publisher	Year
		1.	Elizabeth S. Cooperman	<i>Managing Financial Institutions: Markets and Sustainable Finance</i>	Routledge	2016
		2.	Saunders, M. & Cornett, M.M	<i>Financial Institutions Management: A Risk Management Approach, Eight Edition</i>	McGraw-Hill Education	2014