Table 5.2. Subject specification

Study program**:** Bachelor Academic Studies **– Business Economics** –
Module 1 ***– Finance, Banking and Insurance***

Subject name: Insurance

Teacher/Teachers: Lukić M. Marija, Vojvodić - MIljković M. Nevenka

Course status: mandatory, third year, fifth semester

Number of ECTS: 8

Condition: no

Subject objective

Acquiring basic knowledge of theoretical and empirical issues related to insurance; becoming familiar with the basic rules and principles of insurance, such as: technical foundations and economic significance of insurance, economic principles in insurance, elements of insurance, insurance entities, financial aspects of insurance companies' operations, source of rights in insurance, insurance documents, division of insurance, basic concepts of reinsurance, trends in the insurance market and insurance distribution channels.

Case outcome

After mastering the subject, the student will understand the basic rules and principles of insurance, will acquire the competence to analyze the business of insurance companies, the student will be able to apply the acquired knowledge in the process of identifying, analyzing and selecting the appropriate type of insurance for different types of insurance coverage.

Course content

Theoretical teaching

The concept, functions and tasks of insurance, Historical development of insurance, Technical organization of insurance, Economic importance of insurance implementation, Economic cost of insurance implementation, Economic principles in insurance; Elements of insurance, Subject of insurance, Insured danger - risk, Insurance premium, Insured event, Insurance compensation; Contracting parties to an insurance contract and other persons in insurance law, Insurer, Insured, Insurance contractor, Insurance beneficiary, Insurance intermediaries and agents; Insurance companies in the financial market, Assets and liabilities, Insurance company reserves, Technical reserves, Guarantee reserve, Income and expenses, Technical result, Legal regulations in insurance; Insurance documents; Types of insurance, Non-life insurance, Life insurance; Reinsurance, Concept and basic characteristics of reinsurance, Division of reinsurance; Modern insurance market, World insurance market, Insurance and reinsurance market in new markets, Catastrophic events; Insurance distribution channels; Insurance market in Serbia, the EU and in countries in the region.

Practical teaching

A closer explanation of some of the topics covered in the lectures. Practical training in filling out conclusion forms and policies for life and non-life insurance.

Literature

1. George E. Rejda, Michael J. McNamara, William H. Rabel, *Principles of Risk Management and Insurance (14th Edition)*, Pearson, 2020.
2 Emmett J. Vaughan, Therese M. Vaughan, *Fundamentals of Risk and Insurance (11th Edition)*, John Wiley & Sons, 2014.]

Number of hours of active teaching	**Theoretical classes: 45**	**Practical classes: 30**

Teaching methods

Ex-department; interactive method, lectures are auditory, fully supported by video slides. Exercises are performed as: auditory, where individual topics from the lecture are further elaborated and characteristic examples are analyzed; independent filling in of forms;

Knowledge score (maximum number of points 100)

Pre-exam obligations	point	**Final exam**	point
activity during the lesson	20	written exam	30
practical teaching		oral exam	20
colloquiums	30		
seminars			