Table 5.2. Subject specification

Study program: Bachelor Academic Studies **– Business Economics –** module 1 **– *Finance, Banking and Insurance***			
Course title: Insurance Risk Management			
Teacher/Teachers: Vojvodić Miljković N. Nevenka			
Course status: elective, fourth year, seventh semester			
Number of ESPB: 6			
Condition: none			
Subject objective Acquiring basic knowledge of theoretical and empirical issues related to risk management; familiarization with basic concepts and principles of risk management, such as: risk management objectives, risk pricing, stages of the risk management process, risks in the business of insurance companies, insurance as an effective method of risk management, risk management through risk allocation, claims processing, stages of the claims management process.			
Case outcome The implementation of the plan and program of this subject enables students to master: basic concepts of risk in the field of insurance ; basic principles of risk management in insurance companies; practical application of methods of managing risks assumed in insurance. By studying this subject, the student also acquires the necessary knowledge for the analysis of various risk situations in the insurance process.			
Course content *Theoretical teaching* The concept of risk and terms related to risk, Uncertainty, Danger, Hazard, Proximate cause, Possibility or probability of damage occurring, Damage event, Damage; Insurability and risk magnitude; Risk classification; Types of pure risk; The significance of risk for society; Risk management; Risk management objectives; Stages of the risk management process, Risk management methods, Risk management program control, Integrated risk management; Advantages of the risk management process; Risks in the business of an insurance company, Insurance risks, Market risk, Operational risks, Risk of maturity and structural mismatch of assets with liabilities, Deposit and investment risk, Legal risk, Reputational risk; Risk management through insurance; Insurance as a risk management method; Risk management through risk distribution; Approach to claims processing and determination of potential insurance losses; Claims management; *Practical teaching* A closer explanation of some of the topics covered in the lectures. Practical training in completing the European traffic accident report.			
Literature George E. Rejda, Michael J. McNamara, William H. Rabel, *Principles of Risk Management and Insurance (14th Edition)*, Pearson, 2020.			
Number of hours of active teaching	**Theoretical classes: 30**	**Practical classes: 45**	
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			