

(Table 5.2) Course unit description

Study program: Economics and business management			
Type and level of studies: Undergraduate studies (first level)			
Course unit: Insurance			
Teacher in charge: Zlata Đurić, PhD, Assistant Professor, Vladimir Stančić, PhD, Associate Professor			
Language of instruction: English			
ECTS: 7 (seven)			
Prerequisites: /			
Semester: 5 th (<i>fifth – winter semester</i>)			
Course unit objective: Acquaintance of students with the concept and classification of risk as well as phases and strategies of risk management. Acquiring knowledge about the economic, technical and legal aspects of insurance, participants in the insurance sector and insurance market regulation. Studying the activities of insurance companies within the core business of insurance coverage, as well as investment activities and business related to insurance activities, including the broader concept of insurance through co-insurance and reinsurance. Decision-making in the field of Insurance, in addition to the necessary theoretical knowledge, requires mastering the skills of identifying risk, determining if it is available for insurance and calculating the price of insurance coverage. This creates the basis for composing the insurance contract and calculating insurance companies' reserves and equity. Acquaintance with the functioning mechanism of the insurance market and modern trends in the development of insurance in the world.			
Learning outcomes of Course unit: By mastering the program, students will acquire the ability to recognize the characteristics of risks and determine the strategy for their management, understand the mechanism of functioning and the importance of the activity of the insurance sector, as one of the key elements of the financial system, understand the characteristics and differences in the functioning of life and non-life insurers, recognize the basic determinants of supply and demand for insurance services, as well as the impact that the development of the insurance market has on the national economy and economic growth, understand the necessity of forming insurance funds and an active approach to their management, as well as their investment on the money and capital markets. Students should be able to take jobs in insurance companies, as well as in organizations for mediation and representation in insurance.			
Course unit contents: Theoretical teaching: Risk and its treatment, The Insurance mechanism, Fundamentals of Risk Management, Legal principles in Insurance, Types of Insurers and Marketing Systems, Financial Operations of Insurers, Analysis of Insurance contracts, Property and Liability Insurance Coverages, Life and Health Insurance Coverages, Practical teaching: Lab classes, study research work			
Literature: <i>Rejda G. E., McNamara M. J., Rabel W. H. (2022): Principles of Risk Management and Insurance, fourteenth edition, global edition, Pearson Education Limited, England</i>			
Number of active teaching hours			Other classes
Lectures 3	Practice 2	Other forms of classes: mentoring system	
Teaching methods: Professor's lectures, case studies, discussions			
Examination methods (maximum 100 points)			
Exam prerequisites	No. of points:	Final exam	No. of points:
Student's activity during lectures	5	oral or written examination	50
Practical classes/tests			
Seminars/homework	5		
Colloquiums	40		
Other			