

# INSURANCE AND REINSURANCE

Course code: BA221

Type of course: compulsory

Language of instruction: English tutoring available for Erasmus students

Name of lecturer: Danuletiu Adina Elena, PhD

Full time studies

Form of instruction	Number of teachinghours per semester	Number of teachinghours per week	Semester	Form of receiving a credit for a course	Number of ECTS creditsallocated
Class	42	3	II	Grade	3

## COURSE AIMS:

- to present to the students the problems in the field of insurance in society as means of protection against natural and economic risks;
- to familiarize the students with the main categories and types of insurance;
- to develop the students' capacity to analyse the elements that make a difference between products and insurances;
- to provide the students with abilities meant to establish the premium of insurance and to calculate the damage compensations, to present the main possibilities of reinsurance

## COURSE CONTENTS:

### 1. Theoretical and methodological framework of insurance

- 1.1. Conceptual delimitations upon insurance
- 1.2. Insurance functions
- 1.3. Role of insurances;

### 2. Technical elements of insurance. Classification of insurances

- 2.1. Technical elements of insurances
- 2.2. Classification of insurances

### 3. Insurance contract

- 3.1. Definition and components
- 3.2. Completion
- 3.3. Length of contract
- 3.4. Effects
- 3.5. Cessation

### 4. Insurance of goods

- 4.1. General outlooks
- 4.2. Substantiation of the premium of insurance in the case of insurance of goods
- 4.3. Main types of insurance of goods

### 5. Insurance against civil liability

5.1. General outlooks of insurance against civil liability

5.2. Peculiarities of insurance against civil liability

5.3. Main types of insurance against civil liability

## **6. Road transport insurance**

6.1. Motor vehicle insurance against damage and theft

6.2. Insurance against civil liability for motor vehicle holders

6.3. Carrier's liability insurance for transporting goods

6.4. Carrier's liability insurance for transporting goods only in the Romanian territory

## **7. Third party liability insurance**

7.1. General outlooks

7.2. Peculiarities

7.3. Main types of third party liability insurance

## **8. Insurance against financial risks**

8.1. Credit insurance

8.2. Guarantee insurance

8.3. Guarantee insurance

8.4. Profit loss insurance from insured risks

## **9. Reinsurance**

9.1. Need and significance

9.2. Methods of reinsurance

9.3. Forms of reinsurance

## **TEACHING METHODS:**

Lecture, conversation, exemplification.

## **LEARNING OUTCOMES:**

- Knowledge and understanding of general concepts of risk identification and management, as well as how various products and methods, including insurance, can be used to manage the non-speculative risks of individuals and businesses. Emphasis will be placed on analysing various types of insurance products, including life, health, property, and liability insurance contracts, and how the insurance industry develops, manages, markets, and underwrites such contracts in a complex economic and regulatory environment.
- the student should demonstrate a strong basic understanding of property, liability, automobile insurance, introduction to reinsurance,
- Use of individual and group life and health insurance to manage the financial risks that illness, incapacity, and death pose to individuals and organizations. It includes a review

of various health and life insurance products and their utility in addressing specific needs and situations, as well as the underwriting and operational mechanisms that insurers employ in providing such products.

- Understanding of reinsurance, methods and types of reinsurance, and functions of reinsurance
- Awareness of pre-contract negotiations and the documentation that is required to enter into a reinsurance arrangement
- Familiarity with common reinsurance clauses and common standard treaty wording
- Knowledge of the distinction between facultative and treaty reinsurance contracts

**LEARNING OUTCOMES VERIFICATION AND ASSESSMENT CRITERIA:**

Written exam – 60%; verification during semester – 40%.