



## Course and Examination Fact Sheet: Spring Semester 2019

### 10,278: Topics in Insurance Economics

ECTS credits: 4

#### Overview examination/s

(binding regulations see below)

Decentral - Presentation (individual) (100%)

#### Attached courses

Timetable -- Language -- Lecturer

[10,278,1.00 Topics in Insurance Economics](#) -- Englisch -- [Schmeiser Hato](#)

#### Course information

#### Course prerequisites

General know how in Finance

#### Course content

The following topics will be covered:

- 1) Introduction to Insurance and Risk Management / Research Overview 2) Insurance Pricing, Contingent Claims Approach and Fair Capital Structure
- 3) Pricing and Risk Management in the Life Insurance Sector
- 4) Capital Allocation and Performance Measurement in the Insurance Industry
- 5) Annuities and Money's Worth

#### Course structure

The seminar is organized in a bi-weekly structure at the HSG (I.VW, Tannenstrasse 19)

Structure: Introduction to Insurance and Risk Management / Research Overview

Part I: Insurance Pricing, Contingent Claims Approach and Fair Capital Structure

Part II: Pricing and Risk Management in the Life Insurance Sector

Part III: Capital Allocation and Performance Measurement in the Insurance Industry

Part IV: Annuities and Money's Worth

#### Course literature



- N.A. Doherty and J.R. Garven. Price Regulation in Property-Liability Insurance: A Contingent-Claims Approach. *Journal of Finance*, 41(5):1031-1050, 1986.
- N. Gatzert and A. Kling. Analysis of Participating Life Insurance Contracts: A Unification Approach. *Journal of Risk and Insurance*, 74(3):547-570, 2007.
- N. Gatzert and H. Schmeiser. The Influence of Corporate Taxes on Pricing and Capital Structure in Property-Liability Insurance. *Insurance: Mathematics and Economics*, 42(1):50-58, 2008.
- H. Grundl and H. Schmeiser. Capital Allocation for Insurance Companies - What Good IS IT? *Journal of Risk and Insurance*, 74(2):301-317, 2007.
- R. Ibragimov, D. Jaffee, and J. Walden. Pricing and Capital Allocation for Multiline Insurance Firms. *Journal of Risk and Insurance*, 77(3):551-578, 2010.
- R.C. Merton and A Perold. Theory of Risk Capital in Financial Firms. *Journal of Applied Corporate Finance*, 6(3):16-32, 1993.
- O.S. Mitchell, J.M. Poterba, M.J. Warshawsky and J.R. Brown. New Evidence on the Money's Worth of Individual Annuities. *The American Economic Review*, 89(5):1299-1318, 1999.
- S.C. Myers and J.A. Jr. Read. Capital Allocation for Insurance Companies. *Journal of Risk and Insurance*, 68(4):545-580, 2001.
- G. Zanjani. An Economic Approach to Capital Allocation. *Journal of Risk and Insurance*, 77(3):523-549, 2010.

## Additional course information

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## Examination information

### Examination sub part/s

#### 1. Examination sub part (1/1)

##### Examination time and form

Decentral - Presentation (individual) (100%)

##### Remark

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##### Examination-aid rule

Practical examination

No examination-aid rule is necessary for such examination types. The rules and regulations of the University of St. Gallen apply in a subsidiary fashion.

##### Supplementary aids

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##### Examination languages

Question language: English

Answer language: English

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## Examination content

Research papers which are discussed in class.

## Examination relevant literature

Research papers which are discussed in class.



### Please note

We would like to point out to you that this fact sheet has absolute priority over other information such as StudyNet, faculty members' personal databases, information provided in lectures, etc. When will the fact sheets become binding?

- Information about courses and examination time (central/decentral and grading form): from the start of the bidding process on 24 January 2019
- Information about decentral examinations (examination-aid rule, examination content, examination relevant literature): after the 4th semester week on 18 March 2019
- Information about central examinations (examination-aid rule, examination content, examination relevant literature): from the start of the enrolment period for the examinations on 08 April 2019

Please look at the fact sheet once more after these deadlines have expired.