



## Course and Examination Fact Sheet: Spring Semester 2021

### 8,153: Insurance Operations

ECTS credits: 4

#### Overview examination/s

(binding regulations see below)

Decentral - Written examination (100%, 90 mins.)

Examination time: term time

#### Attached courses

Timetable -- Language -- Lecturer

[8,153,1.00 Insurance Operations](#) -- Englisch -- [Eling Martin](#)

#### Course information

#### Course prerequisites

No previous courses are required. The course is designed for students interested in risk management and financial institutions, especially insurance. The course is relevant both from a professional as well as from a personal point of view. The reason is that it provides a fundamental understanding of risk management and insurance which is helpful for personal finance and provides insights into an exciting industry with interesting jobs and questions of utmost importance for economy and society (digitalization, social security, climate change etc.).

#### Learning objectives

Get a fundamental understanding of risk management and Insurance (all Insurance activities and their management)

#### Course content

The objective of this course is to provide an advanced discussion of all insurance activities and their management. First, I will provide the theoretical background on what insurance is and how it works ("the magic of insurance", Part B). Then, in Part C we will consider the structure of insurance markets and what currently drives these markets; the focus will be on social security here. In Part D you will get a systematic review of all existing insurance products (life, property/casualty, health, reinsurance), with an emphasis on pricing and reserving. Finally, we will systematically go through all areas of insurance management (marketing and distribution, production, asset management, and risk management). I also plan to integrate challenges in insurance management such as the demographic change (and intergenerational fairness), climate change (increasing number and severity of catastrophes and what to do about it), emerging risks, the increasing role of emerging markets, and new technologies that very much affect insurance companies nowadays. The class thus offers an opportunity to discuss and reflect fundamental megatrends and questions of our time.

A. Introduction

B. Insurance Economics: Insurance Theory, Risk & Insurance, Risk Management & Insurability, Regulation

C. Insurance Markets: Historical Roots & Trends, Market Structure, Social Insurance, Private Insurance

D. Insurance Products: Life, Non-Life, Reinsurance, Pricing & Reserving

E. Insurance Processes: Value Chain, Core & Supporting Processes, Asset Liability Management, Value Based Management

#### Course structure

Sessions + 90 minutes exam at the end of the semester (takes place during last course session)



## Course literature

- Slides on Studynet
  - Additional comments on some of the slides are given in the notes section of the ppt. material (available on the Studynet)
  - There is no standard textbook on insurance management, but the following books are helpful for selected aspects in class (I will highlight other relevant pieces in class)
- Rejda, G.E. (2016): Principles of Risk Management and Insurance, 13th edition, Addison Wesley.
- Skipper, H.D., Kwon, W.J. (2007): Risk Management and Insurance: Perspectives in a Global Economy, Wiley.
- Zweifel, P., Eisen, R., (2012): Insurance Economics, 2nd edition, Springer.

## Additional course information

In the case of the President's Board having to implement new directives due to the SARS-CoV-2 pandemic in SpS2021, the course information listed above will be changed as follows:

- The course is conducted online via zoom;
- The recordings of the course are permanently available;
- The written examination is conducted online and are being recorded;
- The lecturer informs via the StudyNet on the changed implementation modalities of the course.

## Examination information

### Examination sub part/s

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

##### Examination time and form

Decentral - Written examination (100%, 90 mins.)

Examination time: term time

##### Remark

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##### Examination-aid rule

Extended Closed Book

The use of aids is limited; any additional aids permitted are exhaustively listed under "Supplementary aids". Basically, the following is applicable:

- At such examinations, all the pocket calculators of the Texas Instruments TI-30 series and mono- or bilingual dictionaries (no subject-specific dictionaries) without hand-written notes are admissible. Any other pocket calculator models and any electronic dictionaries are inadmissible.
- In addition, any type of communication, as well as any electronic devices that can be programmed and are capable of communication such as notebooks, tablets, mobile telephones and others, are inadmissible.
- Students are themselves responsible for the procurement of examination aids.

##### Supplementary aids

none

##### Examination languages

Question language: English



Answer language: English

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## Examination content

All course contents done in class

## Examination relevant literature

See above

### Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 12 are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 28 January 2021);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 22 March 2021);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 12 (Monday, 22 March 2021);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the registration period in CW 14 (Thursday, 8 April 2021).