

General information			
Course co-ordinator		Ksenija Klasić, PhD, College Professor	
Course title		OPERATIONS OF INSURANCE COMPANIES	
Study programme		Professional undergraduate study Accounting and Finance	
Course status		Obligatory	
Year	Semester	3	VI
Value of credits and lecturing procedures		ECTS	5
		Number of hours (Lectures+Exercises+Seminars)	60 (30+15+15)

1. COURSE DESCRIPTION

1.1. Objectives

The objective of the course is to introduce students with the basic terms in the field of insurance with a special emphasis on the economic effects of insurance activities in the Croatian practice and acquisition of knowledge on the management of life and non-life insurances. Students will be acquainted with the management of technical reserves funds, the preparation of financial reports, balance sheet, profit and loss account, as well as the specifics of insurance operations in the context of the EU Directives.

1.2. Course enrolment conditions

None

1.3. Expected outcomes of the course

1. to explain the basic terms and principles of insurance and rights and obligations of participants in insurance activities according to the legal regulations and insurance organisation in the Republic of Croatia
2. to classify the types of insurance necessary to enterprises and their common characteristics
3. to analyse acquisition management and cost effects on insurance price
4. to illustrate the operations of the insurer, the main procedures of managing damages and the corresponding regulations
5. to differentiate between the financial and the statistical reporting in relation to other activities
6. to present the level of consumers' protection in the Republic of Croatia in view of the legislation and the guidelines of the EU

1.4. Course contents

Insurance Concept and Its Characteristics, Economic Aspects of Insurance, Basic Business Insurance, Insurance Organization in the Republic of Croatia Basic Insurance Concepts, Insurance Risk, Risk Distribution by Types and Insurance Groups, Creation of Insurance Portfolio, Calculation of Transfer Premium, Calculation of Damages in Case of Sub-insurance, Application of Contracted Franchise, Impact of Allowances and Discounts, Legal Framework of Insurance Business, Management of Acquisition - taking risks, elements of insurance prices, determination of premiums in non-life and life insurance, costs and their impact on the price of insurance. Method of Making Insurance Policies and Procedures for Their Processing in the Insurance Company. Determining the price of Non-life and Life Insurance (with calculation examples). Adapting to EU - Regulations of HANFA and EIOPE. Insurance Scheme Accounting Plan, Premium Accounting Damage Management - IBNR, Damage Compensation Technique in Insurance Company Investments of Insurance Funds, Insurer's Business, Financial and Statistical Reports, Solvency II. Information System in Insurance, Personal Data Protection, Audit of the Information System of the Insurance Company. Insurance Sales Channels (IDD Distribution Directive). Code of Business Insurance and Reinsurance Ethics and Consumer Protection.

1.5. Teaching methods

- lectures
- instruction
- guided discovery learning
- discussion
- group/team learning
- _____

1.6. <i>Comments</i>							
1.7. <i>Students' obligations</i>							
Attendance in classes and active participation in exercises. Independent task solving according to the lecturer's instructions and presentations.							
1.8. <i>Monitoring students' accomplishments</i>							
Attendance	0.5	Student's activity during lectures	0.5	Seminar paper		Experimental work	
Written exam	2	Oral exam		Essay		Research work	
Project		Permanent testing of student's knowledge	0.5	Written presentation	1	Practical work	
Portfolio		Independent task solving	0.5				
1.9. <i>Measuring the achievements of learning outcomes and evaluation and assessment of the results of students' work</i>							
The workload factor of each learning outcome stated in the Chapter 1.3. totals 1. A half of the workload factor for each learning outcome represents a minimum threshold for the achievement of the this learning outcome. During the semester evaluated are: attendance percentage, student's activity and practical part, including short tests. Two mid-term exams are written in the semester. Public presentation of students' independent work represents a pre-condition for taking a written exam. The final exam is written.							
1.10. <i>Obligatory reading</i>							
<ol style="list-style-type: none"> 1. Radni materijali s predavanja i vježbi (dostupno na Eduneti), 2018. 2. Klasić, Andrijanić: Osnove osiguranja,. Načela i praksa, TEB, Zagreb, 2013 3. Zakonska regulativa (www.nn.hr, www.hanfa.hr, www.huo.hr) 4. Prezentacije studenata (dostupno na eduneti) 							
1.11. <i>Optional reading</i>							
<ol style="list-style-type: none"> 1. Ćurak, Jakovčević: Osiguranje i rizici, RRIF, Zagreb, 2007 2. Jakovčević, Krišto et al.: Industrija osiguranja u Hrvatskoj, Grafit Gabrijel d.o.o., Zagreb, 2012 3. Bijelić, M: Osiguranje i reosiguranje, Zagreb, Tectus, 2003. 4. Frančišković. I.: Ekonomika međunarodnog osiguranja, Ekonomski fakultet Sveučilišta u Rijeci, Rijeka, 2004. 5. Klobučar: Risk management i osiguranje, Tectus, Zagreb, 2007 6. Vaughan, E.J. i T.M.: Osnove osiguranja, upravljanje rizicima, Zagreb, Mate, 2000. 7. Različiti članci po izboru dostupni putem interneta (www.hrcaak.srce.hr itd) 							
1.12. <i>Quality control which ensures the acquisition of the corresponding knowledge, skills and competences after the completion of the study.</i>							
At the end of the semester the students fill in an anonymous questionnaire. The comments, suggestions and information in the questionnaire and the evaluation procedures are to be used to improve lectures, exercises and other ways of work with students. Self-evaluation of teaching staff is aimed at making some corrections in order to improve the quality of teaching.							
1.13. <i>Expected competences</i>							
<ul style="list-style-type: none"> - Creation of insurance in accordance with the user's needs - Differentiating the activities of an insurance company and other profit tax payers 							