

COURSE DESCRIPTION CARD

NOTE: If the course includes lectures and classes, the Course Description Card applies to both types of instruction.

1. Course title:

in Polish / in English
Zintegrowane zarządzanie ryzykiem w ubezpieczeniach /
Enterprise Risk Management in insurance

2. Course code:

Number of ECTS credits: 3
Course completion mode: Z
Course commenced / Year
2019/2020

3. Major: Finance and Accounting, specialisation: Finance and Accounting for International Business

4. Department of major coordinator: Banking and Financial Markets

5. Name of course instructor:

Lecture dr hab. Monika Wieczorek-Kosmala, Prof. UE

Classes

Lab classes

Examiner dr hab. Monika Wieczorek-Kosmala, Prof. UE

6. Department of course instructor: Corporate Finance and Insurance

7. Number of contact hours with students:

Type of instruction	Full-time study	Part-time study
lectures	15	
classes		
foreign language classes		
lab classes		
seminars		
e-learning		
other		
Total hours	15	
examination (hours)		

8. Course timeframe - no. of semesters: 1

Course commencement / Year 1

Course commencement / Semester 2

9. Level of tertiary education: Master

10. Course status

- Compulsory for the major...
- Compulsory for the specialization
- x Elective FAIB

11. Course prerequisites

Compulsory:

Recommended:

12. Course objectives:

The project relies on group work (team project). The main purpose of this subject is to familiarize students with practical implementation of ERM in insurance. Students will learn on the idea behind holistic risk management (so called ERM – enterprise risk management). In particular, the objectives of the course are:

- To solve practical problems related to risk analysis and assessment in insurance and the selection of adequate risk treatment methods (in this innovative ART methods)
- Practical implementation of the ERM concept in terms of prudential rules (Solvency I and Solvency II), in this risk reporting
- To skill students competences in group work and joined analysis and solution of the given problems (related to ERM implementation)

13. Teaching and learning methods:**A. Direct student-instructor contact:**

No.	Teaching methods	Description	Number of hours	
			Full-time study	Part-time study
1.	Active lectures with multimedia	academic and interactive lectures covering specific theoretical aspects of the subject	5	0
2.	Group work	group work: solution of applied tasks and examples during classes; solution of case studies	5	0
3.	Case studies	student's presentations related to case study solution (last meeting)	5	0
Total			AS: 15	AN:

B. Self-study:

No.	Learning methods	Description	Number of hours	
			Full-time study	Part-time study
1.	Analysis of the notes	Preparation for lectures and exam	25	0
2.	Case studies solution	individual and group work over case studies solutions – search of needed information	25	0
3.	Group presentations	group work over case study subject to final assessment	10	0
Total			BS: 60	BN:

Total AS+BS = 75

Examination (E) = 0

Total AS+BS+E = 75

Total AN+BN = 0

Examination (E) = 0

Total AN+BN+E = 0

14. Key words: insurance, risk securitisation, management of risk in insurance**15. Course content:**

1. Instruction on how to prepare the project (how to define the studied problem how to conduct the research, what are the criteria of project evaluation, how to search data)
2. Discussion over the projects themes (as chosen by students)
3. Summary of projects – synthesis of the researched issues and conclusions for insurance business

16. Course learning outcomes as related to the learning outcomes of the major and methods for assessing student attainment

Intended learning outcomes of the major / Symbols	Intended learning outcomes of the course	Methods for assessing student learning outcomes	Documentation
<u>Knowledge</u>			
FiR2_W02#	Knows the advanced methods and tools that support risk management in companies and in insurance undertakings	Project preparations	terms and conditions of project completion and evaluation, written works
<u>Skills</u>			
FiR2_U02#	Is able to communicate in English within a specialised topics (integrated risk management), with the use of adequate terminology	Group project	terms and conditions of project completion and evaluation, presentations
FiR2_U04#	Is able to communicate in English on B2+ level, in this with terms typical for economics and finance, within the problems related to risk and insurance	Project presentation	terms and conditions of project completion and evaluation, presentations
<u>Social competences</u>			
FiR2_K05#	Is ready to for the responsible fulfilment of professional tasks related to risk management that require English skills, for maintaining and developing professional competences	Project presentation	terms and conditions of project completion and evaluation, written works

17. Method for determining the final course grade:

No.	Methods for awarding credits and course completion requirements	Description	Percentage of the final course grade*
1.	Report	Written work – reference to key concerns addressed in essay requirements	50%
2.	Presentation	Multimedia presentation of case studies and project	50%

* If students are required to obtain both a class grade and an exam grade, the class grade constitutes at least 30% of the final course grade.

18. Reading list

Mandatory readings:

1. Wiczorek-Kosmala M. (red.): Advanced Issues in Corporate Finance. Wyd. University of Economics in Katowice, Katowice, 2013 (chapter on risk management)
2. Rejda G. E.: Principles of Risk Management and Insurance, 9 th ed. Addison Wesley, Pearson Education 2005.

Suggested readings:

3. Moeller R.R.: Understanding the New Integrated ERM Framework. Wyd. John Wiley & Sons, Hoboken, 2007.

4. Hubbard D.W.: The failure of Risk Management. Why It's Broken and How to Fix It. Wyd. John Wiley & Sons, Hoboken, 2009.
5. Chapman, R. J. : Simple tools and techniques for enterprise risk management. Wyd. John Wiley&Sons, Hoboken, 2006.
6. Baranoff, E: Risk Management and Insurance. Wyd. John Wiley & Sons, Hoboken, 2004.
7. Banks E.: Alternative Risk Transfer. Integrated Risk Management through Insurance, Reinsurance and the Capital Markets. Wyd. John Wiley & Sons, Chichester, 2008.
8. Culp C.: Structured Finance and Insurance. The ART of Managing Capital and Risk. Wyd. John Wiley & Sons, Hoboken, 2006.
9. Williams Jr., Heins R.M. : Risk Management and Insurance. Wyd. McGraw-Hill, New York, 1989.

19. Language of instruction: English

20. Course instructors' recommendations: classroom with computers