

# O1 Course Package

## Advanced Topics in Insurance Management

**O1/A3 Syllabus IP5 – UEK**  
**Katowice, 19.03.2017 – 1.04.2017**

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## Disclaimer

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## 1. Course information

<b>Higher education institution</b>	University of Economics in Katowice
<b>Course Name</b>	Advanced Topics in Insurance Management
<b>Level of course unit</b>	Master (2nd cycle)
<b>Language of instruction</b>	English
<b>Type of course unit</b>	Compulsory
<b>Mode of delivery</b>	Intensive (face-to-face and distance learning)
<b>Year of study</b>	2
<b>Semester of study</b>	4
<b>ECTS credits</b>	6
<b>Contact hours</b>	45
<b>Course coordinator(s)</b>	Ewa Dziwok, Aleksandra Małek

The course is constructed in the form of intensive programme offered in two weeks (19 March – 1 April 2017) within the International Project **INTQUANT** (Creating an International Semester for Master Programmes in Quantitative Finance), Funding Scheme: Erasmus+ Strategic Partnerships (Key Action 2), involving four partner universities - University of Applied Sciences bfi Vienna (UAS), University of Bologna (UNIBO), University of Economics in Katowice (UEK) and Alexandru Ioan Cuza University of Iasi (UAIC). Each of four partner institutions offers the specialized course in cooperation with a business partner.

The course Advanced Topics in Insurance Management will be organized by the Faculty of Finance and Insurance of the University of Economics in Katowice in cooperation with Accenture sp. z o. o. and will be taught as a combination of case study, lectures and tutorials offered by the local teachers and distinguished guest experts. Successful accomplishment let participants achieve 6 ECTS that can be recognised within the Master programme of each partner University.

The whole programme of teaching (lectures and laboratories) as well as an evaluation process will take place at the campus of University of Economics in Katowice. The IP venue is the cnti building <http://www.ue.katowice.pl/en/campus/buildings/cnti.html> , Bogucicka 3, Katowice. In the building students have access to the library and laboratory which will be available for the participants of the intensive programme.

## 2. Learning outcomes

### 2.1 General learning outcomes:

At the end of this course, students are able to:

- Demonstrate an in-depth understanding of various sources of risks and methods of risk management in insurance (together with alternative risk-management techniques);
- Apply academic knowledge in a practical aspects of risk identification, measurement and management in insurance, as well as risk forecasting methods;
- Analyse situations and scenarios from case studies relating to realistic problems and manage insurance projects – to formulate the milestones of the management process;
- Summarise case findings in a team report, present and defend these in a clear and effective way;
- Assess critically both theirs' and other teams' case reports during the presentation and solutions phase;
- Work in an international team environment and develop the ability to formulate and defend their point of view in a constructive manner;
- Use intercultural creativity to achieve an agreed outcome;
- Understand the role of culture during the work in international teams;
- Select appropriate communication tools for the improvement of international teams' effectiveness.

### 2.2 Specific learning outcomes

At the end of this course, students are able to:

- Demonstrate an in-depth understanding of the of insurance company's management process;
- Prepare a set of solutions to a insurance management case study;
- Propose a multi-channel insurance offer of non-life products;
- Prepare variants of insurance coverage following customers' needs in terms of coverage, distribution, channel, servicing channels.
- Demonstrate the knowledge concerning chosen topics of risk management in insurance business, including interconnections between problems
- Demonstrate an ability to assess the person / institution's exposure to loss and evaluate types of insurance policies.

### 3. Prerequisites and co-requisites

<b>Curriculum-based</b>	Measurement Non-Life Risk Management Non-Life Risk Asset Liability Management and Insurance Management
<b>Competence-based</b>	-

Students who participate in Intensive Week should have a knowledge of functioning of insurance business in terms of risk (with ability to identify sources of risk in insurance business) and the assumptions of solvency system (including the social context of the specifics of insurance business). It is expected that students will demonstrate a general interest in the area of risk management procedures in insurance business and the need for risk management implementation. Students should be able to apply various methods of risk management instruments in the context of fulfilment of solvency regulations.

A proposed references and lecture notes will offer additional background to the topic and should be used as self-study materials for class discussion during the Intensive Week. The case provided by the industry partner will allow to apply academic knowledge in a practical aspects of risk identification. This will demand analytical thinking, problem solving, as well as management skills.

### 4. Course contents

The aim of this intensive programme is to introduce participants into the practice of insurance management, with an emphasis on multi-channel insurance offer of non-life products.

A larger and longer living global population creates an increasing demand for insurance products. What is more, progress in technology and easy access to information have improved a global consumer’s knowledge about the risk and, as a consequence, his need for protection and insurance.

The global financial crisis highlighted the need for insurers to comprehend how consumers perceive the world and to identify factors that influence their decisions. The insurance enterprise has to understand a behaviour of potential clients and build its policy as a fully customized and adaptable to the individual customer’s changing needs.

The aim of this intensive programme is to involve participants into insurance management project, which focuses on the construction of a fully customized insurance portfolio and its management by an insurance company.

University of Economics in Katowice together with Accenture will offer the intensive programme using the following model for the organization of the course:

- **Phase 1 (offsite):** Preparatory reading and preparation for questions
- **Phase 2 (onsite):** Presence phase during the course (March 19 – April 1, 2017)

The course provides in-depth analysis of the processing, investing, and evaluation of risk management in insurance industry. This course covers the process by which insurance is sold and how individuals and organizations manage risk via insurance products. Students will explore the contractual aspects of insurance policies and attempt to understand how claims come into existence and are managed shown through case studies presented by the guest teacher from Accenture. Attention will also be given to social insurance and uninsurable risks. Industry representative will be able to show types of applications of risk management as well as analyze each kind of insurance product within the current marketplace.

As a integral part of the course the intercultural learning is planned together with cross cultural training, intercultural stimulation, and support how to work in international teams. In addition to the diversity of the case group, consisting of students that will represent each of the four participating higher education institutions.

The academic programme will be supplement by a social programme that let familiarize participants with the most interesting places in the region.

## 5. Recommended or required readings

For the offsite preparation, the following book is mandatory:

- Dorfman M. S., David Cather: Introduction to Risk Management and Insurance 10th Ed. Prentice Hall Series in Finance, 2012
- Rejda G. E., Principles of Risk Management and Insurance, 9 th ed. Addison Wesley, Pearson Education 2005.
- Frey A., Karl K.,Regulatory Issues in insurance / Sigma 3/2010. Wyd. Swiss Re, Zurich, 2010.
- Tschoegl, A.E. (2005) The Key to Risk Management: Management in: Frenkel,M. et al. (2005) “Risk Management” 2nd edition, Springer Verlag, p. 721- 764

The following references offer a comprehensive description of insurance management:

- Accenture: Risk & Regulatory Solutions. Risk management for the insurance industry [http://insuranceblog.accenture.com/wp-content/uploads/2013/07/Accenture\\_Risk\\_and\\_Regulatory\\_Solutions.pdf](http://insuranceblog.accenture.com/wp-content/uploads/2013/07/Accenture_Risk_and_Regulatory_Solutions.pdf)
- Accenture: Capturing the insurance customer of tomorrow [https://www.accenture.com/t20150729T055158\\_w\\_us-en\\_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Digital\\_3/Accenture-Capturing-the-Insurance-Customer-of-Tomorrow.pdf](https://www.accenture.com/t20150729T055158_w_us-en_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Digital_3/Accenture-Capturing-the-Insurance-Customer-of-Tomorrow.pdf)
- Accenture: Managing Successful Finance and Risk Transformations in the Insurance Industry [https://www.accenture.com/t00010101T000000\\_w\\_pl-pl\\_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Local/pl-pl/PDF/Accenture-Managing-Successful-Insurance.pdf](https://www.accenture.com/t00010101T000000_w_pl-pl_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Local/pl-pl/PDF/Accenture-Managing-Successful-Insurance.pdf)
- Accenture: Big opportunities in small-ticket insurance [https://www.accenture.com/t00010101T000000\\_w\\_pl-pl\\_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Local/pl-pl/PDF/Accenture-Small-ticket-Insurance.pdf](https://www.accenture.com/t00010101T000000_w_pl-pl_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Local/pl-pl/PDF/Accenture-Small-ticket-Insurance.pdf)
- Accenture: The Digital Insurer. The Customer-centric Insurer in the Digital Era [https://www.accenture.com/t20150523T033833\\_w\\_sg-en\\_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Dualpub\\_9/Accenture-The-Customer-Centric-Insurer-In-The-Digital-Era.pdf](https://www.accenture.com/t20150523T033833_w_sg-en_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Dualpub_9/Accenture-The-Customer-Centric-Insurer-In-The-Digital-Era.pdf)
- Accenture: Global Risk Management Study: Insurance Report Paths to Prosperity [https://www.accenture.com/\\_acnmedia/PDF-10/Accenture-Paths-To-Prosperity.pdf](https://www.accenture.com/_acnmedia/PDF-10/Accenture-Paths-To-Prosperity.pdf)
- Accenture: Changing Channels. Accenture Multi-Channel Distribution Insurance Consumer Survey [http://insuranceblog.accenture.com/wp-content/uploads/2013/07/Changing\\_Channels-Accenture\\_Multichannel\\_Distribution\\_Insurance\\_Consumer\\_Survey.pdf](http://insuranceblog.accenture.com/wp-content/uploads/2013/07/Changing_Channels-Accenture_Multichannel_Distribution_Insurance_Consumer_Survey.pdf)

### **Intercultural Learning:**

- Lewis, R., 2012, When Teams Collide: Managing the International Team Successfully, Nicholas Brealey Publishing
- Council of Europe, 2007, Intercultural Learning in European Youth Work: Which Ways Forward? Budapest: Directorate of Youth and Sport.  
[http://www.coe.int/t/dg4/youth/Source/Resources/Publications/2010\\_ICL\\_in\\_European\\_Youth\\_Work\\_en.pdf](http://www.coe.int/t/dg4/youth/Source/Resources/Publications/2010_ICL_in_European_Youth_Work_en.pdf)

### **Case Study Method:**

- Ellet, W., 2007, The Case Study Handbook: How to Read, Discuss and Write Persuasively About Cases, Harvard Business Review Press
- Shapiro, B., 2014, Hints for Case Teaching, Harvard Business Publishing,  
<https://www.google.at/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&cad=rja&uact>



Accenture's role is to provide support for Students to show them how the consulting company that works with many insurers helps them to improve their business to strengthen opportunities for profitable growth. The representative of the company will provide some templates, road maps to show how to integrate the risk function with specialized tools for risk management keeping compliance with Solvency II. Students will analyze non-life products to assess how they interact with each other, how to build an effective distribution channel (multi-channel and multi-device distribution models), calculate product launch cycles, manage all back-office functions from quoting through to claims settlement and third party relationships (cost/time efficiency).

The main part of this phase will consist of team working on the case. Students will be divided into several international teams of four students, covering a representative of each participating higher education institution. Each team is obligated to provide and present its own set of solutions in a case report on last Friday of Intensive Programme. A jury that includes the industry representative, the university lecturer and the director of the master programme from the host university will evaluate the report and communicate the final grade and ranking of participating teams. The credits allocation for this phase is 3 ECTS.

## 7. Assessment methods and criteria

Students are assessed on the basis of their written examination and their case study report and presentation. The latter two are graded by a jury.

The assessment is based on the

- **written examination (30%)**
- **written case study report (30%)**
- **presentation of the case study report (40%)**

In order to pass the course, a total score of at least 50% must be achieved.

## 8. ECTS credits and workload

Successful participation in the course will provide participants with 6 ECTS credits. The distribution of credits among specific activities is as follows: 3 ECTS credits for the first phase of pre-reading/offsite preparation and 3 ECTS credits for the second phase of presence and onsite preparation.

## 9. Plan of activities

### TIMETABLE

Day	Hours	Activities	Room
<b>Sunday 19 March</b>		Arrivals	
<b>Monday 20 March</b>	9.00 – 9.15	Welcome (Ewa Dziwok, Head of ARIMA programme in Katowice)	5/15@
	<b>9.30 – 10.30</b>	<b>Test</b>	5/15@
	11.00 – 14.00	Team building and self-presentation (dr Monika Klimontowicz)	5/15@
	17.00	Short trip around city center	
<b>Tuesday, 21 March</b>	9.30 – 11.45	Case study presentation and team work (dr Monika Wieczorek Kosmala)	5/15@
	12.00 – 14.15	Case study presentation and team work (dr Monika Wieczorek Kosmala)	5/15@
<b>Wednesday 22 March</b>	9.30 – 11.45	Risk measures - determination and application (dr Maria Jadamus-Hacura)	4/16@
	12.00 – 14.15	Risk measures - determination and application (dr Maria Jadamus-Hacura)	4/16@
<b>Thursday 23 March</b>	9.30 – 11.45	Work in international teams on the case study	4/16@
	12.00 – 14.15	Work in international teams on the case study	4/16@
<b>Friday 24 March</b>	9.30 – 12.30	Progress meeting (Accenture)	5/15@
	13.30 – 16.30	Progress meeting (Accenture)	5/15@
<b>Saturday 25 March</b>	10.00 – 13.30	Trip to the Guido mine (lunch) <a href="https://kopalniaguido.pl/index.php/en/">https://kopalniaguido.pl/index.php/en/</a>	
<b>Monday 27 March</b>	10.00 – 13.00	Work in international teams on the case study	4/16@
<b>Tuesday 28 March</b>	10.00 – 13.00	Work in international teams on the case study	4/16@
<b>Wednesday 29 March</b>	10.00 – 13.00	Work in international teams on the case study	4/16@
<b>Thursday, 30 March</b>	10.00 – 13.00	Work in international teams on the case study	4/16@
<b>Friday, 31 March</b>	<b>9.30 – 13.00</b>	<b>Case study presentations and assessment</b>	<b>5/15@</b>
	13.15 – 13.30	Closing ceremony	5/15@
	18.00 – .....	Club Garage – informal closing (bowling) <a href="http://www.clubgarage.pl/klub/">http://www.clubgarage.pl/klub/</a>	
<b>Saturday, 1 April</b>		Departures	