



UNIUNEA EUROPEANĂ



GUVERNUL ROMÂNIEI

Fondul Social European  
POSDRU 2007-2013Instrumente Structurale  
2007-2013MINISTERUL  
EDUCAȚIEI  
NAȚIONALE  
DIF0207UUNIVERSITATEA DE VEST  
DIN TIMIȘOARA

Investește în oameni!

Proiect cofinanțat din Fondul Social European prin Programul Operațional Sectorial Dezvoltarea Resurselor Umane 2007- 2013

## COURSE SYLLABUS

### 1. Information about the programme

1.1 Institution of higher education	West University of Timisoara
1.2 Faculty / Department	of Economics and Business Administration
1.3 Department of	Finance
1.4 Area of study	Finance
1.5 Level of studies	Undergraduate
1.6 Training / qualification	Finance and Banking

### 2. Discipline data

2.1 Course title	COMERCIAL INSURANCE FB1FB2217						
2.2 Course titular	Lecturer Alexandru Octavian CRĂȘNEAC PhD						
2.3 Workshop activities titular	Lecturer Alexandru Octavian CRĂȘNEAC PhD						
2.4 Year of study	II	2.5 Semester	II	2.6 Type of assessment	E	2.7 Type of subject matter	M - Mandatory

### 3. Total estimated time( hours of teaching per semester)

3.1 Number of hours per week	3	3.2 curs	2	3.3 workshops	1
3.4 Total hours in the curriculum	42	3.5 curs	28	3.6 workshops	14
<b>Distribution of time:</b>					<b>ore</b>
Study based on Instructions, course materials, bibliography and notes					13
Additional documentation library, specialized electronic platforms / field					5
Training seminars / laboratories, homework, essays, portfolios and essays					6
Tutoring					-
Examinations					9
Other activities.....					-
3.7 Total hours of private study	33				
3.8 Total hours per semester	75				
3.9 Number of credits	3				

### 4. Prerequisites (where applicable)

4.1 of curriculum	
4.2 of skills	• English.

### 5. Condiții (where applicable)

5.1 of the course	<ul style="list-style-type: none"> <li>Materials: video-projector.</li> <li>Minimum course attendance 50%</li> </ul>
5.2 to lead seminar / laboratory	<ul style="list-style-type: none"> <li>Minimum seminar attendance 70%</li> </ul>

**EDU4LIFE** - Curriculă modernă, educație continuă și dialog permanent pentru creșterea competitivității și integrării pe piața muncii

POSDRU/156/1.2/G/141271





UNIUNEA EUROPEANĂ



GUVERNUL ROMÂNIEI



Fondul Social European  
POSDRU 2007-2013



Instrumente Structurale  
2007-2013



MINISTERUL  
EDUCAȚIEI  
NAȚIONALE

DIPOSDRU



UNIVERSITATEA DE VEST  
DIN TIMIȘOARA

Investește în oameni!

Proiect cofinanțat din Fondul Social European prin Programul Operațional Sectorial Dezvoltarea Resurselor Umane 2007- 2013

## 6. Specific skills acquired

Professional skills	<p>C1 Appropriate use of concepts, theories, methods and financial instruments in private or public entities/organizations</p> <p>C1.1 Identification and definition of financial concepts, theories, methods and tools used in private or public organizations</p> <p>C1.2 Explanation and interpretation of financial concepts, theories, methods and tools used in private or public organizations</p> <p>ABILITIES</p> <p>C1.3 To apply the financial concepts, theories, methods and tools in private or public organizations to solve specific problems</p> <p>C1.4 Critical evaluation of financial concepts, theories, methods and tools used</p> <p>C1.5 Using these financial concepts, theories, methods and tools for projects or papers</p> <p>C3 Performing economic and financial tasks in private or public entities/organizations</p> <p>C3.1 Description of economic and financial activities performed in private or public entities/organizations</p> <p>C3.2 Explaining the economic and financial activities performed in private or public entities/organizations</p> <p>ABILITIES</p> <p>C3.3 To apply the knowledge, methods, techniques and instruments for several financial and economic assignments</p> <p>C3.4 To use various indicators to assess different economic or financial activities</p> <p>C3.5 To work on a study on economic or financial activities</p>
---------------------	--

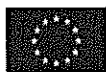
## 7. Course objectives (based on the grid of the skills acquired)

7.1 The overall objective of discipline	After studying this lecture students should be able to understand how insurance helps to handle some personal or commercial risks and learn the basic insurance concepts.
7.2 The specific objectives	<ul style="list-style-type: none"> <li>• Learning essential insurance terminology and concepts;</li> <li>• Understanding the role of insurance in risk management;</li> <li>• Improving the knowledge of insurance in order to become more knowledgeable consumers of property, liability or life insurance;</li> <li>• Understanding of the methods of dealing with business loss exposures.</li> </ul>

**EDU4LIFE** - Curriculă modernă, educație continuă și dialog permanent pentru creșterea competitivității și integrării pe piața muncii

POSDRU/156/1.2/G/141271





UNIUNEA EUROPEANĂ



GUVERNUL ROMÂNIEI



Fondul Social European  
POSDRU 2007-2013



Instrumente Structurale  
2007-2013



MINISTERUL  
EDUCAȚIEI  
NAȚIONALE  
OIPOSDRU



UNIVERSITATEA DE VEST  
DIN TIMIȘOARA

Investește în oamenii  
Proiect cofinanțat din Fondul Social European prin Programul Operațional Sectorial Dezvoltarea Resurselor Umane 2007- 2013

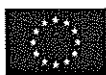
## 8. Contents

8.1 Course	Teaching methods	Comments
<b>Introduction to risk management</b>	Exposure: description, explanation.	Week 1: 2 h
<b>The theoretical bases of insurance</b>	Exposure: description, explanation.	Week 2: 2 h
<b>Technical elements of insurances</b>	Exposure: description, explanation.	Week 3: 2 h
<b>Insurance classification</b>	Exposure: description, explanation	Week 4: 2 h
<b>Analysis of insurance contracts</b>	Exposure: description, explanation	Week 5: 2 h
<b>The insurance market</b>	Exposure: description, explanation, examples, demonstrations, discussions based on case studies.	Week 6: 2 h
<b>Insurance company operations</b>	Exposure: description, explanation, examples, discussions based on case studies.	Week 7: 2 h
<b>Reinsurance</b>	Exposure: description, explanation, examples, discussions based on case studies.	Week 8: 2 h
<b>Financial operations of private insurers</b>	Exposure: description, explanation, examples, discussions based on case studies.	Week 9: 2 h
<b>Homeowners insurance</b>	Exposure: description, explanation, examples, discussions based on case studies.	Week 10: 2 h
<b>Auto insurance</b>	Exposure: description, explanation, examples, discussions based on case studies.	Week 11: 2 h
<b>Liability insurance</b>	Exposure: description, explanation, examples, discussions based on case studies.	Week 12: 2 h
<b>Life insurance</b>	Exposure: description, explanation, examples, discussions based on case studies.	Week 13: 2 h
<b>Commercial insurance</b>	Exposure: description, explanation, examples, discussions based on case studies.	Week 14: 2 h
<b>Bibliography :</b>		
1. Culp, Cristopher, <i>Structured Finance and Insurance: The ART of Managing Capital and Risk</i> , Wiley, 2006		
2. Doff, Rene, <i>Risk Management for Insurers: Risk Control, Economic Capital and Solvency II</i> , Risk Books, 2007		
3. Dorfman, Mark S., <i>Introduction to Risk Management and Insurance</i> , 9/E, Pearson, 2008		
4. Gastel Ruth, <i>Reinsurance: Fundamentals and New Challenges</i> , Insurance Information Inst,		

**EDU4LIFE** - Curriculă modernă, educație continuă și dialog permanent pentru creșterea competitivității și integrării pe piața muncii

POSDRU/156/I.2/G/141271





UNIUNEA EUROPEANĂ



GUVERNUL ROMÂNIEI

Fondul Social European  
POSDRU 2007-2013Instrumente Structurale  
2007-2013MINISTERUL  
EDUCAȚIEI  
NAȚIONALE  
OSPODRUUNIVERSITATEA DE VEST  
DIN TIMIȘOARA

## Investește în oamenii

Proiect cofinanțat din Fondul Social European prin Programul Operațional Sectorial Dezvoltarea Resurselor Umane 2007- 2013

- 2004.
5. Rejda, George E., *Principles of Risk Management and Insurance*, Pearson International edition, 11<sup>th</sup>.ed., 2011.
  6. Rotar I. Vladimir, *Actuarial Models: The Mathematics of Insurance*, Chapman & Hall, 2006
  7. Skipper, Harold D., Kwon, Jean. *Risk Management and Insurance: Perspectives in a Global Economy*, Wiley-Blackwell, 2007.
  8. Șeulean Victoria, Barna Flavia, Chiș Codruța, „Asigurări comerciale. Volumul I”, Editura Mirton, Timișoara, 2007
  9. Thoyts, Rob, *Insurance Theory and Practice*, ed Taylor & Francis Ltd, Routledge, 2010
  10. Vaughan, Emmett J. Vaughan, Therese M. *Fundamentals of Risk and Insurance*, Wiley; 10<sup>th</sup> edition, 2008
  11. \*\*\* Law no. 136/1995, regarding insurance and reinsurance in Romania.
  12. \*\*\* Law no. 32/2000, regarding insurance and insurance supervision.

8.2 Seminar / lab	Teaching methods	Comments
Introduction to risk management and insurance	Debate, applications	Week 1: 2 h
Present and future values	Debate, applications	Week 3: 2 h
Homeowners insurance	Debate, applications	Week 5: 2 h
Auto insurance	Debate, applications	Week 7: 2 h
Financial operations of private insurers	Debate, applications	Week 9: 2 h
Commercial insurance – cargo insurance	Debate, applications	Week 11: 2 h
Commercial insurance – export credit insurance	Debate, applications	Week 13: 2 h

## Bibliography:

1. Culp, Christopher, *Structured Finance and Insurance: The ART of Managing Capital and Risk*, Wiley, 2006
2. Doff, Rene, *Risk Management for Insurers: Risk Control, Economic Capital and Solvency II*, Risk Books, 2007
3. Dorfman, Mark S., *Introduction to Risk Management and Insurance*, 9/E, Pearson, 2008
4. Gastel Ruth, *Reinsurance: Fundamentals and New Challenges*, Insurance Information Inst, 2004.
5. Rejda, George E., *Principles of Risk Management and Insurance*, Pearson International edition, 11<sup>th</sup>.ed., 2011.
6. Rotar I. Vladimir, *Actuarial Models: The Mathematics of Insurance*, Chapman & Hall, 2006
7. Skipper, Harold D., Kwon, Jean. *Risk Management and Insurance: Perspectives in a Global Economy*, Wiley-Blackwell, 2007.
8. Șeulean Victoria, Barna Flavia, Chiș Codruța, „Asigurări comerciale. Volumul I”, Editura Mirton, Timișoara, 2007
9. Thoyts, Rob, *Insurance Theory and Practice*, ed Taylor & Francis Ltd, Routledge, 2010
10. Vaughan, Emmett J. Vaughan, Therese M. *Fundamentals of Risk and Insurance*, Wiley; 10<sup>th</sup> edition, 2008
11. \*\*\* Law no. 136/1995, regarding insurance and reinsurance in Romania.
12. \*\*\* Law no. 32/2000, regarding insurance and insurance supervision.

EDU4LIFE - Curriculă modernă, educație continuă și dialog permanent pentru creșterea competitivității și integrării pe piața muncii

POSDRU/156/1.2/G/141271





UNIUNEA EUROPEANĂ



GUVERNUL ROMÂNIEI



Fondul Social European  
POSDRU 2007-2013



Instrumente Structurale  
2007-2013



MINISTERUL  
EDUCAȚIEI  
NAȚIONALE

OIPOSDRU



UNIVERSITATEA DE VEST  
DIN TIMIȘOARA

**Investește în oameni!**

Proiect cofinanțat din Fondul Social European prin Programul Operațional Sectorial Dezvoltarea Resurselor Umane 2007- 2013

**9. Corroboration of the course contents with the epistemic expectations of the community representative, professional associations and representative employers of the programme itself.**

- The theoretical content of the lecture is in line with risk management and insurance courses taught in similar bachelor degree programs of major business schools and is based on textbooks widely used by universities throughout the world.
- The practical content of the lecture will help students to become well-informed consumers of private insurance services and to develop their basic skills required to work in private insurance industry.

**10. Evaluation**

Type of activity	10.1 Evaluation criteria	10.2 Evaluation methods	10.3 Percentage of the final mark
10.4 Course	Final examination	Multiple choice test	70 %
10.5 Workshop			
	testing	2 tests	30%
10.6 Minimum performance standards			
<ul style="list-style-type: none"> <li>• Minimum grade 5</li> </ul>			

**Date of submission:** September 2014

**Titular of the course:**

**Seminary titular:**

Lect. CRĂȘNEAC Alexandru PhD

Lect. CRĂȘNEAC Alexandru PhD

**Date of approval in department:** September 2014

**Head of the Department:**

Assoc. Prof. MOLDOVAN Nicoleta PhD



**EDU4LIFE** - Curriculă modernă, educație continuă și dialog permanent pentru creșterea competitivității și integrării pe piața muncii

POSDRU/156/1.2/G/141271