

**COURSE OF STUDY: Master's degree in Statistics and methods for economics and finance**
**ACADEMIC YEAR: 2024-2025**
**ACADEMIC SUBJECT: Economics and techniques of insurance companies**

General information	
Year of the course	Economics and technology of insurance companies
Academic calendar (starting and ending date)	First semester
Credits (CFU/ETCS):	6
SSD	Economics of financial intermediaries – SECS-P/11
Language	Italian
Mode of attendance	Optional

Professor/ Lecturer	
Name and Surname	Deborah Mola (5 cfu)
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Telephone	3409425910
Department and address	Department of Economics and Finance – room n.
Virtual room	Teams
Office Hours (and modalities: e.g., by appointment, on line, etc.)	Look at the professor's personal page
Professor/ Lecturer	
Name and Surname	Mariantonietta Intonti (1 cfu)
E - mail	mariantonietta.intonti@uniba.it
Telephone	
Department and address	Department of Economics and Finance n. 57
Virtual room	Teams
Office Hours (and modalities: e.g., by appointment, on line, etc.)	Monday 11.30 in presence and on Teams (via video call)

Work schedule			
Hours			
Totale	Frontal teaching	Practice (lab, field, tutorial, other)	Self study
150	42		108
CFU/ETCS			
6	6		

Learning Objectives
The aim of the course is to provide the student with an insight into the figure of the insurance company as a complex intermediary within the financial system; for this reason topics such as: insurance technology, the insurance market and insurance regulation and sustainable finance in the insurance sector and in pension funds will be explored. A lesson on the phenomenon of bancassurance is foreseen. Two possible seminars are foreseen: one on private insurance and one on civil insurance. At the end of the course and during the oral exam in addition

	to the usual one, is provided the argumentation of a paper prepared by the attending student on a topic of the course considered of particular interest is foreseen. The term paper, in addition to presenting the salient points acquired with the frontal lessons, must be enriched by personal research; only in this way will the student be able to demonstrate not only the ability to acquire knowledge, but also mastery of exposure and critical skills, as the final objectives of the course.
<b>Course prerequisites</b>	Preliminary knowledge is not required, but it is useful to have attended the Economics of Financial Intermediaries course and passed the relevant exam.

<b>Teaching strategie</b>	Frontal teaching to achieve the result of the acquisition of knowledge by the student; seminars and exercises will be organized to develop the ability to apply the knowledge.
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<b>Expected learning outcomes in terms of</b>	<p><b>Dublin 1 Descriptor: Knowledge and understanding</b> (what the student knows at the end of the course); The student will acquire the conceptual and methodological framework to understand the insurance world. The course describes and analyzes the organization of insurance companies and the related business scenarios, the insurance marketing with the related tools/products and distribution channels, (in-depth analysis of life and non-life insurance policies, bancassurance and catastrophic risks). A look at the regulation of the companies themselves is a must, as well as for the balance sheet.</p> <p><b>Dublin 2 Descriptor: Making informed judgments and choices</b> (what the student can do at the end of the teaching or what are the skills he/she has acquired); The student will know the theoretical features of the main insurance instruments which will be accompanied by the recognition of the innovative CAT bonds and Pandemic bonds. He will also be able to highlight the differences and similarities with the banking world. A particular focus will be dedicated to insurance and social security instruments (policies and pension funds) of the sustainable or SRI type, oriented towards investment in financial instruments with environmental and social characteristics, whose issuers are characterized by good governance practices, as well as risk hedging ESG (environmental, including climate, social and governance risk).</p> <p><b>Dublin 3 Descriptor: Communication skills</b></p> <ul style="list-style-type: none"> <li>• <b>Autonomy of judgment</b> The student will acquire the technical knowledge of the main products and distribution channels of the insurance market and through the deepening of the insurance marketing mix will be able to identify the best choice for any need for insurance coverage.</li> </ul> <p><b>Dublino 4 Descriptor: Communicating knowledge and understanding.</b> students must be able to communicate information, ideas, problems and solutions to specialist and non-specialist interlocutors</p> <ul style="list-style-type: none"> <li>• <b>Applying knowledge and understanding</b> The student will acquire the ability to describe the essential components of both traditional insurance instruments and innovative instruments such as health policies; the definition and identification of catastrophic risks and their relative coverage within the financial system will also be clear. He may also make interesting assessments on the underwriting policies of the policies most suited to the varied profile of insurance customers.</li> </ul> <p><b>Dublino 5 Descriptor: Capacities to continue learning</b> Students must have developed those learning skills that are necessary for them to undertake further studies with a high degree of autonomy).</p> <ul style="list-style-type: none"> <li>• <b>Ability to learn independently.</b></li> </ul>
<b>Knowledge and understanding on: (DD=</b>	
<b>DD1 Applying knowledge and understanding on:</b>	
<b>DD2 Soft skills</b>	
<b>DD3-5 Competenze trasversali</b>	

	The student will be able to understand the application of the main basic elements of the functioning of the insurance market which will allow an understanding of the main underwriting/return dynamics of insurance policies and the related distribution channels.
<b>Syllabus Content knowledge</b>	<ul style="list-style-type: none"> <li>• Risk management and transfer</li> <li>• Large risks and forms of securitization</li> <li>• Insurance risks and risk management</li> <li>• The management of pure risk of significant amounts</li> <li>• Life insurance contracts</li> <li>• Calculation of premiums</li> <li>• Non-life insurance policies</li> <li>• Regulation and structure of the insurance sector</li> <li>• Strategies and competitive scenario in the insurance sector</li> <li>• The marketing of insurance companies</li> <li>• Distribution of insurance policies and bancassurance</li> <li>• The need for supplementary pensions and the related forms</li> <li>• Structured finance on the insurance side</li> <li>• Catastrophic risk management with recourse to the market</li> <li>• Bancassurance</li> <li>• Sustainable finance and ESG-type insurance and pension tools.</li> </ul>
<b>Texts and readings</b>	<ul style="list-style-type: none"> <li>- Economia delle imprese assicurative di C. PORZIO, D. PREVIATI, R. COCOZZA, S. MIANI, R. PISANI, edizioni McGraw – Hill, Milano, latest edition (cap. 1, 2, 3, 4, 5, 9, 10, 11, 12, 13)</li> <li>- Banca e Assicurazione – due modelli di business a confronto di D. MOLA, edizioni Amon, latest edition (cap. 1 e 5)</li> <li>- Il trasferimento alternativo dei rischi di M. POMPELLA, C. BOIDO, edizioni McGraw – Hill, ultima edizione (cap. 1, 2, 3, 4, 5, il docente consiglia la lettura del suddetto testo per approfondimenti al testo Economia delle imprese assicurative di C. PORZIO, D. PREVIATI, R. COCOZZA, S. MIANI, R. PISANI, edizioni McGraw – Hill, Milano, latest edition</li> <li>- Handouts on the insurance balance sheet and capital requirements provided by the teacher</li> <li>- SRI Funds. I fondi eticamente orientati e la finanza sostenibile, di Intonti M., Ferri G., Aracne, 2021, cap. 1, 2, 3.</li> </ul>
<b>Notes, additional materials</b>	The teachers will provide additional teaching material that can be used for specific insights
<b>Repository</b>	The teaching material will be made available via email and/or on Teams
<b>Final exam and grading criteria</b>	
<b>Assessment methods</b>	Written pre-appeal at the end of the course and/or oral exam.
<b>Assessment criteria</b>	<ul style="list-style-type: none"> <li>• Knowledge and understanding: <ul style="list-style-type: none"> <li>○ or what the student is expected to know or be able to do <ul style="list-style-type: none"> <li>▪ The structured finance of the insurance part;</li> <li>▪ Catastrophic risk management with recourse to the market</li> <li>▪ Calculation of the pure premium for the various types of policies;</li> <li>▪ Bancassurance;</li> <li>▪ Sustainable insurance and pension tools;</li> <li>▪ Level: high</li> </ul> </li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• Applying knowledge and understanding: <ul style="list-style-type: none"> <li>○ or what the student is expected to know or be able to do <ul style="list-style-type: none"> <li>▪ The theoretical features of the main traditional insurance instruments and innovative insurance instruments;</li> <li>▪ The relative risk-return profile;</li> <li>▪ Evaluation of underwriting policies based on customer needs;</li> <li>▪ Level: intermediate</li> </ul> </li> </ul> </li>   <li>• Autonomy of judgment: <ul style="list-style-type: none"> <li>○ or what the student is expected to know or be able to do <ul style="list-style-type: none"> <li>▪ Understanding of the main dynamics of underwriting/performance/of insurance products and related distribution channels;</li> <li>▪ Ability to calculate both the pure premium according to various perspectives (single, pure and recurring) and the related mathematical reserve.</li> <li>▪ Level: high</li> </ul> </li> </ul> </li>   <li>• Communicating knowledge and understanding <ul style="list-style-type: none"> <li>○ or what the student is expected to know or be able to do <ul style="list-style-type: none"> <li>▪ Ability to describe the essential components of insurance instruments and distribution channels;</li> <li>▪ Ability to describe the most appropriate underwriting logics for the varied profile of insurance customers;</li> <li>▪ Level: intermediate</li> </ul> </li> </ul> </li>   <li>• Communication skills and Capacities to continue learning: <ul style="list-style-type: none"> <li>○ or what the student is expected to know or be able to do <ul style="list-style-type: none"> <li>▪ Understanding of the operating dynamics of the insurance market (marketing mix, value chain, five competitive forces);</li> <li>▪ Level: intermediate</li> </ul> </li> </ul> </li> </ul>
Final exam and grading criteria	The final mark is given out of thirty. The exam is considered passed when the grade is greater than or equal to 18.
<b>Further information</b>	