**COURSE OUTLINE**

1. **GENERAL**

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| **SCHOOL** | Finance and Statistics | | | | |
| **ACADEMIC UNIT** | Statistics and Insurance Science | | | | |
| **LEVEL OF STUDIES** | Undergraduate | | | | |
| **COURSE CODE** |  | **SEMESTER** | |  | |
| **COURSE TITLE** | Management of Insurance Enterprises | | | | |
| **INDEPENDENT TEACHING ACTIVITIES** *if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits* | | | **WEEKLY TEACHING HOURS** | | **CREDITS** |
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| *Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).* | | |  | |  |
| **COURSE TYPE**  *general background,  special background, specialised general knowledge, skills development* | special background | | | | |
| **PREREQUISITE COURSES:** | Introduction to Insurance | | | | |
| **LANGUAGE OF INSTRUCTION and EXAMINATIONS:** | Greek | | | | |
| **IS THE COURSE OFFERED TO ERASMUS STUDENTS** | YES | | | | |
| **COURSE WEBSITE (URL)** |  | | | | |

1. **LEARNING OUTCOMES**

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| **Learning outcomes** | |
| *The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.*  *Consult Appendix A*   * *Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area* * *Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B* * *Guidelines for writing Learning Outcomes* | |
| **Upon completion of this course, students will be acquainted with the technical fundamentals and the cognitive background of the modern strategic management of insurance companies. The aim of the module is to bridge the gap between the technical nature of the calculations and the wider strategic importance of the concepts.**  **In addition, students will gain important knowledge about underwriting, insurance pricing, sales systems, reinsurance process, role and calculation of technical / mathematical inventories and the structure of financial statements of insurance companies.** | |
| **General Competences** | |
| *Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?* | |
| *Search for, analysis and synthesis of data and information, with the use of the necessary technology*  *Adapting to new situations*  *Decision-making*  *Working independently*  *Team work*  *Working in an international environment*  *Working in an interdisciplinary environment*  *Production of new research ideas* | *Project planning and management*  *Respect for difference and multiculturalism*  *Respect for the natural environment*  *Showing social, professional and ethical responsibility and sensitivity to gender issues*  *Criticism and self-criticism*  *Production of free, creative and inductive thinking*  *……*  *Others…*  *…….* |
| The content of the course concerns the implementation of the modern operation of GRC (Governance, Risk Management, and Compliance) by the insurance companies. The operation of GRC is the most advanced development in Strategic Management of Insurance Companies. The implementation of risk management, governance, and regulatory compliance systems are not new procedures for insurance companies. The innovation consists of the holistic co-exploration and simultaneous implementation of the above mechanisms in a new, single, complex, but extremely effective framework. This new framework uses the notion of financial capital in such a way as to influence the profitability and the value of the insurance company through the management of the risk-return balance, going beyond focusing on traditional profitability information. | |

1. **SYLLABUS**

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| The course aims to teach the students the way an insurance company operates as a financial institution. An extensive description of the new Solvency II supervisory framework is made and the underwriting risks are described. In addition, market risks, credit risk and liquidity risk are analyzed. The audit of an insurance company is presented, and the corporate governance principles are recorded. Finally, the systemic features of insurance and banking are discussed. |

1. **TEACHING and LEARNING METHODS - EVALUATION**

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| **DELIVERY** *Face-to-face, Distance learning, etc.* | Face-to-face |
| **USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY** *Use of ICT in teaching, laboratory education, communication with students* | **Use of ICT in teaching** |
| **TEACHING METHODS**  *The manner and methods of teaching are described in detail.*  *Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.*  *The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS* | |  |  | | --- | --- | | ***Activity*** | ***Semester workload*** | | Lectures |  | | Essays |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | Course total |  | |
| **STUDENT PERFORMANCE EVALUATION**  *Description of the evaluation procedure*  *Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other*  *Specifically-defined evaluation criteria are given, and if and where they are accessible to students.* | Participation in Lectures: 15%  Essay: 20%  Final exam: 65% |

1. **ATTACHED BIBLIOGRAPHY**

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| *- Suggested bibliography: Milton Nektarios (2018). Strategic Management of Insurance Companies, Papazisis Editions: Athens (In Greek)*  *- Related academic journals:* |