



UNIVERSITÀ  
DEGLI STUDI DI MILANO-BICOCCA

## COURSE SYLLABUS

### Theory of Risk and Insurance Markets

1920-3-E1803M108

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#### Learning objectives

The course aims to provide students with a clear overview of the insurance markets and the operation of insurance companies taking into account both the technical and the regulatory aspects \_\_\_\_\_

#### Contents

Economia delle imprese di assicurazione 2

- economics and regulatory aspects of insurance
- insurance products

Economia delle imprese di assicurazione 1

- pension systems
- pension funds and insurance companies

#### Detailed program

## Economia delle imprese di assicurazione 2

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- Basic concepts of probability theory and statistics, random variables and probability distributions, correlated and uncorrelated risks, risk pooling and its effects on the overall volatility, risk aversion and insurance demand.
- Public and private Insurance, structure and main functions of the insurance sector, size of the sector and its importance in the economy, general information on insurance contracts, general framework for ratemaking, industry regulation.
- Life insurance contract: the main economic contents, technical and actuarial features, technical assumptions, calculation of the premium rate, the concept and calculation of mathematical reserves, adjustment of benefits.
- Life with profit products, unit-and index-linked policies, term life, LTC, dread disease and PHI.
- Disclosure requirements and rules of conduct of intermediaries, the key numbers of the sector in Italy.
- Non-life insurance contract, the main content and classification of products, actuarial and technical profiles.
- Car insurance, general liability insurance, health insurance, property insurance, other insurance coverage, pre-contractual information of non-life products, the key figures of the sector.
- The technical management of insurance companies, the balance sheet under local gaap and under IAS / IFRS. Key performance indicators to evaluate the insurance companies, current capital requirements in the insurance sector and the "Solvency II" directive

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- The pension system: general features
  - The mandatory pension system in its economic and legal evolution
  - The role and development of supplementary pension schemes and life insurance policies.
  - The supplementary pension system: The market The development of the legal framework The role of the social partners The three pillars' system.
  - The pension funds: economic and legal features
  - Applicable laws and supervisory powers
  - Types of pension funds
  - Taxation of pension schemes .
  - Management and operational aspects The insurance option PIP and life insurance policies Management and payment of pension benefits
  - Complexity and opportunities of the Italian pension system

## **Prerequisites**

Basic notions of finance.

## **Teaching methods**

Lectures

## **Assessment methods**

Written exam (multiple choice and open questions). Possibility to sit for each module separately

## **Textbooks and Reading Materials**

### **Economia delle imprese di assicurazione 1**

La previdenza complementare per i lavoratori pubblici e privati; Francesco Vallacqua – Ed. Egea

### **Economia delle imprese di assicurazione 2**

Learning material available on the course web page (elearning) .

Recommended books: A. Bellucci, Strategia, gestione del rischio e creazione di valore nelle imprese assicurative, Giappichelli, 2014. C.Porzio, D.Previati, R.Cocozza, S.Miani, Raoul Pisani. Economia delle imprese assicurative. McGraw-Hill 2011. [Capitolo 1, 2, 3, 4, 5, 6, 7, 8, 11] Altri testi: Alberto Floreani. Economia delle imprese di assicurazione. Il Mulino/manuali 2011. A cura di Stefano Miani. I prodotti assicurativi – terza edizione. G. Giappichelli Editore – Torino 2010.

## **Semester**

I semester

## **Teaching language**

Italian

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