COURSE DESCRIPTION
Insurance and reinsurance
Academic year 2026-2027

1. Programme-related data

1.1. Higher Education Institution	Babeș-Bolyai University
1.2. Faculty	Business
1.3. Department	Business
1.4. Field	Business Administration
1.5. Level of study	Bachelor
1.6. Degree programme / Qualification	Business Administration (English)/Bachelor in Economic Studies
1.7. Form of education	Full time

2. Information regarding the discipline

2.1. Name of the discipline	Insurance and reinsurance				Discipline code	ILE0023
2.2. Course coordinator	Prof. dr. Marius Dan Gavriletea					
2.3. Seminar coordinator	Prof. dr. Marius Dan Gavriletea					
2.4. Year of study	3	2.5. Semester	1	2.6. Type of assessment	Exam	
2.7. Course status	Compulsory			2.8. Course type	Specialisation subject	

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

3.1. Number of hours per week	28	of which: 3.2. course	14	3.3. seminar/ laboratory/ project	14
3.4. Total of hours in the curriculum	56	of which: 3.5. course	28	3.6. seminar/ laboratory	28
Time allocation for individual study (IS) and self-taught activities (ST)					**hours**
Learning from textbooks, course materials, bibliography, and notes (IS)					14
Additional research in the library, on subject-specific electronic platforms, and on-site					14
Preparing seminars/ laboratories/ projects, assignments, reports, portfolios, and essays					28
Tutoring (professional guidance)					2
Examinations					2
Other activities					9
3.7. Total hours of individual study (IS) and self-taught activities (ST)	**69**				
3.8. Total hours per semester	**125**				
3.9. Number of credits	**5**				

4. Prerequisites (where applicable)

4.1. curriculum-related	Classroom equipped with computer and projector;
4.2 skills-related	Classroom equipped with computer and projector

5. Specific conditions (where applicable)

5.1. course-related	
5.2. seminar/laboratory-related	

6.1. Competencies resulting from the completion of the degree programme

Professional competencies	
Competency code	**Competency**
PC2	Providing assistance for running a company/an organisation as a whole
Transversal competencies	
Competency code	**Competency**
TC1	Implementing ethical principles, norms and values within one's own rigorous, efficient, and responsible strategy of work

6.2. Learning outcomes relevant to the degree programme

Learning outcomes targeted by the subject		
Competency code	**Knowledge and comprehension**	**Specific academic skills**
PC2 TC1	1. The graduate has knowledge of accounting, processing, and analysing of economic and financial information required for an effective organisation and management of businesses.	1. The graduate has the necessary skills to use methods and techniques specific to the financial and accounting management of an enterprise as a whole, specialised software included.

7. Subject-specific learning outcomes

Knowledge and understanding
The student/graduate knows the basic of insurances (risk, insurance elements)
The student/graduate understands the methodology of establishing the insurance premium
The student/graduate knows the compensation principles
The student/graduate understands the reinsurance principles
Specific academic skills
The student/graduate generates risk comparition decisions in order to take the proper decision
The student/graduate knows and interprets the insurance premium's options
The student/graduate analizes and interpret the loss ratio in order to establsih bonus and malus clauses

8. Contents

8.1. Course	Teaching and learning methods	Remarks
1. Risk and insurance	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	
2. Introduction in insurance	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	
3. Insurance elements I	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	
4. Insurance elements II	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	
5. Insurance elements III	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	
6. Motors' Insurance – third party insurance, green card insurance	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	One insurance company's representative will participate in course activity
7. Motors' owner insurance	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	
8. Homeowners mandatory insurance	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	
9. Homeowners facultative insurance	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	
10. Property Insurance for Companies	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	
11. Invalidity Insurance	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	
12. Health insurance	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	
13. Liability insurance	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	
14. Reinsurances	Oral presentation, interactive debates, multimedia (video, retro projector), study cases	

Bibliography

1. Dorfman M, Cather D. - Introduction to Risk Management and Insurance, 10th Edition) (Prentice Hall Series in Finance), 2013
2. Vaughan E.J., Vaughan T.M. - Fundamentals of Risk and Insurance, 11th Edition, Willey Ed. 2014
3. The Alternative Markets Division – Glossary of Alternative Markets Terms
4. Appleby Spurling & Kempe – Rent a Captive Revisted
5. Arnaud D. – The Language of Insurance, Ed. ARS Long 1997
6. Bawcutt P.– International trends in Risk Financing. RIRG,Londra 1999
7. Canter M. & Cole J.B. – Insurance Derivatives. Journal of Applied Finance –1997
8. The Changing Face of the Independent Agency – Best Review , September 2000
9. Current Guide to Best's Rating – Best's Insurance Report 2000
10. Goch Lynna – Reinsurers Are Taking on New Risks, Best Review , Febr. 2001
11 Heins R., Williams A. – Risk Management and Insurance, Mc. Graw Hill, New York 1985
12. Lane M. – Alternative (Re)insurance strategies, Incisive Media 2012

13. Pritchett T., Schmit J. – Risk Management and Insurance, West Publishing US, 1996
14. Rausand M. – Risk Assessment, Theory, Methods and Applications, Willey 2011
15. Rejda G. – Principles of Risk Management and Insurance, Global Edtion, Pearson Education NY 2021
16. Seog S.H. – The Economics of Risk and Insurance, Willey-Balckwell, 2010
17. Stephen J. Mildenhall, John A. Major - Pricing Insurance Risk: Theory and Practice, John Wiley & Sons, Inc., 2022

8.2. Seminar/ laboratory	Teaching and learning methods	Remarks
1. Risk attitude, Risk measurement	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study cases from the Romanian and EU insurance companies
2. Pure risks, Loss exposure, Danger, Hazard, Risk Management	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study cases from the Romanian and EU insurance companies
3. Insurance definitions, benefits of insurances, insurance mechanism	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study cases from the Romanian and EU insurance companies
4. Insurance elements – insured sum, Premium quotation, loss / damage, loss reimbursement – study cases	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study cases from the Romanian and EU insurance companies
5. Motors' insurance- third party	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study cases from the Romanian and EU insurance companies
6. Motors' insurance – motors' owner	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study cases from the Romanian and EU insurance companies
7. Green Card insurance and international loss compensations	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study cases from the Romanian and EU insurance companies
8. Loss compensation	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study cases from the Romanian and EU insurance companies
9. Homeowners insurances – facultatives and compulsory	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study cases from the Romanian and EU insurance companies
10. Property insurance for companies	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study cases from the Romanian and EU insurance companies
11. Particularities of Invalidity Insurance	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study

		cases from the Romanian and EU insurance companies
12. Premium quotations, loss compensation	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study cases from the Romanian and EU insurance companies
13. Particularities of casualy insurances , quotations, loss reimbursement	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study cases from the Romanian and EU insurance companies
14. Reinsurance – basics, function, necessity	Oral presentation, interactive explanations, insurance policies study cases	Students will learn the modality of insurance underwriting process, loss management – using study cases from the Romanian and EU insurance companies

Bibliography

1. Dorfman M, Cather D. - Introduction to Risk Management and Insurance, 10th Edition) (Prentice Hall Series in Finance), 2013
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17. Stephen J. Mildenhall, John A. Major - Pricing Insurance Risk: Theory and Practice, John Wiley & Sons, Inc., 2022

9. Evaluation

- **The same evaluation criteria are maintained for all exams sessions. The components of the evaluation process carried out during the semester cannot be recovered/redone in the examination sessions.**
- **To be able to accumulate the points obtained during the semester, it is mandatory to obtain a minimum of 5 (five) in the final exam (written/oral).**

Type of activity	9.1 Evaluation criteria	9.2 Evaluation methods	9.3 Percentage in the final grade
9.4. Course	- Correctness and completeness of knowledge – elements of insurance - Logical coherence – insured risks/exclusions; - Understanding of concepts related to insurance and insurance products	Written exam in session	60%
9.5. Seminar/ laboratory	- presentation of a real situation of interaction with the insurance field - analysis of FSA petitions - comparison of MTPL for individuals - comparison of MTPL for legal entities.	4 Projects/tests during semester – each of these is noted with maximum 1p (10%). Students that do not have at least 2 p (20%) are not allowed to take the exam in normal exam session. The points will be transferred to	40%

		all other reexamination sessions (this is not applying to the liquidation session)	
9.6 Minimum standard for passing			
To get grade 5 (five): - Students must know the basic elements of an insurance contract: subjects, objects, insured risks, exclusions, insured sum, insurance premium, loss, compensation			

10. SDG labels (Sustainable Development Goals)

	●	Sustainable Development Generic Label

1 FĂRĂ SĂRĂCIE	2 FOAMETE „ZERO"	3 SĂNĂTATE ȘI BUNĂSTARE	4 EDUCAȚIE DE CALITATE	5 EGALITATE DE GEN	6 APĂ CURATĂ ȘI SANITAȚIE	7 ENERGIE CURATĂ ȘI LA PREȚURI ACCESIBILE	8 MUNCĂ DECENTĂ ȘI CREȘTERE ECONOMICĂ	9 INDUSTRIE, INOVAȚIE ȘI INFRASTRUCTURĂ
○	○	○	○	○	○	○	○	○
10 INEGALITĂȚI REDUSE	11 ORAȘE ȘI COMUNITĂȚI DURABILE	12 CONSUM ȘI PRODUCȚIE RESPONSABILE	13 ACȚIUNE CLIMATICĂ	14 VIAȚA ACVATICĂ	15 VIAȚA TERESTRĂ	16 PACE, JUSTIȚIE ȘI INSTITUȚII EFICIENTE	17 PARTENERIATE PENTRU REALIZAREA OBIECTIVELOR	Nu se aplică nici o etichetă
○	○	●	○	○	○	○	○	○

Date of entry:	Signature of course coordinator	Signature of seminar coordinator
22.05.2026	Prof. Marius Dan Gavriletea, PhD	Prof. Marius Dan Gavriletea, PhD

Date of approval in the department:	Signature of the head of department
27.05.2026	Prof. Ioan Cristian CHIFU, PhD