

<b>Identification</b>	<b>Subject</b>	<b>FIN 425 Insurance - 3KU credits (6ECTS)</b>	
	<b>Department</b>	Economics and Management	
	<b>Program</b>	Undergraduate	
	<b>Term</b>	Fall, 2024	
	<b>Instructor</b>	Firdovsi Aghashirinov	
	<b>E-mail:</b>	firdovsi.agashirinov@khazar.org	
	<b>Classroom/hours</b>		
	<b>Office hours</b>	By appointment	
<b>Prerequisites</b>	<b>ECON 203 Microeconomics</b>		
<b>Language</b>	English		
<b>Compulsory/Elective</b>	Elective		
<b>Textbooks and course materials</b>	<p><b>Main textbook:</b> TB.-1 Insurance, legal and regulatory- Insurance Foundation 1- Study text (2018-2019)</p> <p><b>Supplementary materials:</b> TB.-2 Household insurance products-Insurance Foundation 6-Study text (october 2006) TB.-3 Motor Insurance Products- Insurance Foundation 5-Study text (november 2005) TB.-4 Non-life (general) insurance-Insurance Foundation 2-study text (2000) TB.-5 Insurance, legal and regulatory- Insurance Foundation 1-Study text (2000) TB.-6 Law on Insurance Activity (25 December 2007) TB.- 7 Civil Code of the Republic of Azerbaijan (with amendment in 25 December 2007)</p>		
<b>Course outline</b>	This elective course is intended to familiarize students with basic insurance skills and prepare them for real-life insurance practice. The course examines the general notions of insurance, various legal systems, major insurance regulatory, as well as acting and counseling skills as insurance expert. In addition, students will have the opportunity to learn key legal insurance concepts. It is necessary to know elementary knowledge about law and economy. etc.		
<b>Course objectives</b>	The course objectives are to give basic insurance knowledge to students, to teach insurance system, to make students to master information about Azerbaijani and British Insurance markets, to develop student's financial knowledge on the area of insurance, to get skills for analyzing insurance law and structuring insurance arguments legally and planning, organizing and conducting effective insurance research.		
<b>Learning outcomes</b>	<p>At the end of the course students will</p> <ul style="list-style-type: none"> <li>• get the knowledge about the insurance markets,</li> <li>• master basic information about insurance systems and insurance,</li> <li>• can feel themselves as a professional in insurance market (in simulation class),</li> <li>• gain knowledge about principles of insurance.</li> </ul>		
	<b>Case analysis</b>		x
	<b>Group discussion</b>		x
	<b>Lecture</b>		x
	<b>Problem solving</b>		x
<b>Evaluation Criteria</b>	<b>Methods</b>	<b>Date/deadlines</b>	<b>Percentage (%)</b>
	<b>Midterm Exam</b>		30
	<b>Attendance</b>		5
	<b>Class Activity</b>		5
	<b>Quizzes (2)</b>		10
	<b>Case studies (2)</b>		10
	<b>Final Exam</b>		40
	<b>Total</b>		100
<b>Policy</b>	At midterm exam questions will be multiple-choice and open questions. Open questions cannot be more than 5. Class activity points dependent on students' activity during the lessons. How actively student participate in interactive lesson and answer the questions. Questions in quizzes will be multiple-choice questions. Amounts of questions can not exceed 50 questions. Case study questions comes from the text that given to students. Questions of final exam will be multiple-choice and open questions. Open questions cannot be more than 5.		
<b>Tentative Schedule</b>			
<b>Week</b>	<b>Date/Day</b>	<b>Topics</b>	<b>Textbook/Assignments</b>

1		Introduction to Insurance law/ Notions and terms of insurance	TB. -5, page 4-5/ presentation materials
2		The nature and main features of risk within the insurance environment/ Know how to apply the main features of risk and risk management to a given set of circumstances	TB.-1, chapter 1
3		The structure and main features of insurance market. <b>Quiz 1</b>	TB.-1, chapter 2, Article
4		The main features of insurance / Insurable interest and its place in insurance. <b>Case study</b>	TB.-1, chapter 4
5		Contract and agency	TB.-1, chapter 3
6		The principle of utmost good faith/ the doctrine of Proximate cause and its application to non-complex	TB.-1, chapter 5-6
7		The principle of indemnity and how this is applied to contracts of insurance.	TB.-1, chapter 7
8		<b>Midterm exam</b> /The principle of contribution and subrogation	TB.-1, chapter 8
9		Corporate Governance of Insurers/ Corporate Governance of other subjects of Insurance market/Compulsory Insurances	TB.-1 chapter 9 (9.2-9.4), Law on compulsory insurances
10		Calculations (tariff, insurance sum, insurance premium, deductible, insurance loss, insurance payment )	
11		The main regulatory and legal requirements applicable to the transaction of insurable business/ The main methods of preventing, handling and resolving consumer complaints, consumer protection and dispute resolution	TB.-1, chapter 10
12		Motor Insurance	TB.-3 chapter 1,2,6/ TB.-4 chapter 1
13		Household Insurance. <b>Quiz 2</b>	TB.-2 chapter 1,2,8/ TB.-4 chapter 3 (3.3-3.17)
14		Life Insurance. <b>Case study</b>	TB.-2 chapter 4,5
15		Simulation	
16		<b>Final Exam</b>	