# Financial Markets and Products

Prof. Lodovico Marazzi

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course introduces students to the specific features of the insurance markets, the different types of insurance products, the general rules of insurance distribution, and specific insurance programmes for types of companies.

The course offers specific opportunities for theoretical and practical study for the drafting of an insurance program of a medium-sized Italian company (business game).

After addressing the different thematic areas of the course, students will:

* know the operating logics, dimensions, main players and developing perspectives of the insurance markets;
* know the supply and demand features of the main non-life products used by companies, as well as their main technical features;
* know the general features of life insurance products;
* know the regulatory and operational references for insurance distribution;
* understand the specific risk management needs of particular types of companies and the complex of insurance products (programmes) used.
* communicate the effectiveness of the use of insurance products in the context of business management.

***COURSE CONTENT***

1. *The insurance and reinsurance markets*

International market. European market. Italian market. Asian Pacific markets. Insurtech Market. Developing perspectives of insurance markets after the Covid-19 pandemic.

2. *Insurance products for damage coverage*

Accident and illness. Fire. Direct and indirect damages. Other property damage. Land, air, maritime vehicles. Transported goods. General and Professional Civil Liability, Products. Civil Automobile liability. Technological risk and Cyber Risks. Credit and deposits. Legal protection. Assistance.

3. *Life insurance products*

The investment insurance products (re-valuable and unit-linked) and pension products (open pension funds, individual pension plans). Protection products (term-life and long-term care).

4. *Insurance distribution rules and elements*

Sources of Insurance Law. Private Insurance Code. EU Directive 2016// 97 and consequent IVASS Regulations.

5. *Corporate insurance programmes*

Banks and financial companies. Public entities. Healthcare companies. Airports. International programmes and multinational companies.

***READING LIST***

L. Marazzi (edited by), *Introduzione ai Mercati e ai prodotti assicurativi danni,* EDUCatt, 2017.

L. Marazzi, *Mercati assicurativi durante la pandemia Covid-19,* EDUCatt, 2021.

Further study material will be specified and made available during the course.

***TEACHING METHOD***

The course will be taught through lectures. Several presentations by insurance professionals are planned. During the course there is also an optional business game in which each group, with the support of an insurance consultant, must draw up an insurance program for a company (business game).

***ASSESSMENT METHOD AND CRITERIA***

Written test (open questions and numerical exercises). Possible interview. There may be a final written test for attending students. Results achieved in the business game developed during the course contribute to the final evaluation (additional score).

In the written test, students must demonstrate their knowledge of the key notions and concepts of the topics illustrated in the reading list material indicated or made available; during the oral interview they are expected to be able to orient themselves also among the general themes and problems useful for bringing out the value and peculiarities of the insurance markets and products. The open-ended questions of the written test will have equal weight, assessed with a score from 0 to 3 points.

***NOTES AND PREREQUISITES***

Knowledge of the basic principles of the economy of insurance companies is required.

In case the current Covid-19 health emergency does not allow frontal teaching, remote teaching will be carried out following procedures that will be promptly notified to students.

Further information can be found on the lecturer's webpage at <http://docenti.unicatt.it/web/searchByName.do?language=ENG> or on the Faculty notice board.