

## ŞCOALA DOCTORALĂ: ŞTIINŢE ECONOMICE ŞI GESTIUNEA AFACERILOR

**Disciplina: Riscul şi piaţa asigurărilor/ Risk and Insurance Markets**

**Anul universitar 2024-2025**

**Semestrul I**

**Prof. univ. dr. CRISTINA CIUMAŞ**

*Abstract.* The discipline is structured in two parts: risk, risk management respectively insurance market. With regard to risk - event occurrence probability, event occurrence consequences, consequence significance, the population at risk, the course aims are the presenting the methods of identification, analysis, quantification, mitigation, monitoring and control. It is intended to complement the quantitative approach given by: risk matrices, cost-benefit analysis, decision tree (Fault Tree Analysis, Event Tree Analysis), Pareto diagram with qualitative approach: risk questionnaires, structured interview, brainstorming based on SWOT analysis, scenario technique, cause-effect diagram, Root analysis, the Delphi technique.

The second part of the discipline aims to illustrate how the risk is managed by the insurance market on the coordinates of topical issues: the determinants of the insurance demand, in particular the demand for insurance at the corporate level, the insurance digital trends, the risk transfer and the insurance securitization, the D&O liability insurance in the context of the corporate governance, the protection of the insurance consumer.

### PROGRAMA ANALITICĂ

#### **I. Informaţii generale despre curs, seminar, lucrare practică sau laborator**

Titlul disciplinei: **Riscul şi piaţa asigurărilor/ Risk and Insurance Markets**

Numărul de credite: 10

Locul de desfăşurare: Facultatea de Ştiinţe Economice şi Gestiunea Afacerilor (FSEGA) (săli de seminar şi amfiteatre din clădirea facultăţii)

**Programarea în orar a activităților:** Săptămânal 2 ore de curs + 1 oră seminar; conform orarului afișat la sediul facultății.

## II. Informații despre titularul de curs și seminar

**Curs + seminar:**

**Numele și titlul științific:** Prof. univ. dr. CRISTINA CIUMAȘ

**Informații de contact:** cristina.ciumas@econ.ubbcluj.ro, 0264-418652, int.5783

**Ore de audiență:** conform cu orarul afișat la sala 130

### Modulul A. Riscul.

1. **Managementul riscului – coordonate fundamentale.**
  - 1.1. Riscul – abordări conceptuale, tipologie, surse de risc.
  - 1.2. Indicatorii de risc, harta riscurilor.
  - 1.3. Managementul integrat al riscului - obiective, valoarea adăugată, guvernanta, implementare procesuală.
2. **Metode de identificare a riscului.**
  - 2.1. Analiza documentației și a instrumentelor de gestiune existente.
  - 2.2. Chestionarele de risc, interviul structurat.
  - 2.3. Brainstormingul bazat pe analiza SWOT.
  - 2.4. Diagramele cauză-efect – analiza cauzală Root; diagrama fluxurilor de influență - metoda Flow Charting
  - 2.5. Tehnica Delphi.
3. **Metode de analiză a riscului.**
  - 3.1. Analiza calitativă: Tehnica scenariilor – scenarii în perspectivă, scenarii din perspectivă;
  - 3.2. Analiza cantitativă: Metoda cost-beneficiu; Arborele decizional; Metoda Monte Carlo; Metoda valorii așteptate.
4. **Metode de cuantificare a riscului.**
  - 4.1. Tehnica matricei probabilității de impact.
  - 4.2. Diagrama Pareto de estimare a consecințelor riscului.
  - 4.3. Evaluarea planului de prevenire a riscului.
5. **Monitorizarea și controlul riscului.**
  - 5.1. Fișa de risc.
  - 5.2. Raportul de risc.
  - 5.3. Registrul riscurilor.

### Bibliografie

- 1) Aven, T., Vinnem, J.-E., *Risk Management*, Springer, 2007.
- 2) Berg, H.-P., *Risk management: procedures, methods and experience*, Risk Management, 2009.
- 3) Borghesi A., Gaudenzi, B., *Risk Management*, Springer, 2013.
- 4) Condamin., L., *Risk quantification*, John Wiley & Sons Ltd., 2006.
- 5) Hopkin., P., *Fundamentals of Risk Management*, IRM, 2010.
- 6) Hubbard, D., *The Failure of Risk Management*, John Wiley & Sons Ltd., 2009.

- 7) Mc Neil, Frey, R., Embrechts, P., *Quantitative Risk Management*, Princeton University Press, 2015.
- 8) Kang, Seul Ki, *Risk Analysis and Uncertainty Quantification in Insurance Ratemaking*, Georgia State University, 2022.

### **Modulul B. Piața asigurărilor.**

#### **1. Determinanții cererii de asigurare – cererea de asigurare la nivel corporativ.**

1. Anderson, D.R. & Nevin, J.R. (1975). *Determinants of Young Marrieds' Life Insurance Purchasing Behaviour: An Empirical Investigation*. The Journal of Risk and Insurance, Vol. 42, No. 3, pp. 35-387.
2. Beck, T. & I. Webb. (2002). *Economic, Demographic, and Institutional Determinants of Life Insurance Consumption across Countries*. World Bank and International Insurance Foundation.
3. Beck, T., & Webb, I. (2003). *Economic, Demographic, and Institutional Determinants of Life Insurance Consumption Across Countries*. World Bank Economic Review, Vol. 17 No 1.
4. Beenstock, M., Dickinson, G. & Khajuria, S. (1988). *The Relationship between Property-Liability Insurance Premiums and Income: An International Analysis*. Journal of Risk and Insurance, Vol. 55, No. 2, pp. 259-272.
5. Berekson, L.L. (1972). *Birth Order, Anxiety, Affiliation and Purchase of Life Insurance*. The Journal of Risk and Insurance, Vol. 39, No.1, pp. 93-108.
6. Burnett, J.J. & Palmer, B.A. (1984). *Examining Life Insurance Ownership through Demographic and Psychographic Characteristics*. The Journal of Risk and Insurance, Vol. 51, No. 3, pp. 453-467.
7. Elanggo, B. & Jones, J. (2011). *Drivers of Insurance Demand in Emerging Markets*. Journal of Service Science Research, Vol. 3, pp. 185-204.
8. Enz, R. (2000). *The S-Curve Relation between Per Capita Income and Insurance Penetration*. Geneva Papers on Risk and Insurance, Vol. 25, No. 3.
9. Esho, N., Kirievsky, A., Ward, D. & Zurbrugg, R. (2004). *Law and the Determinants of Property-Casualty Insurance*. Journal of Risk and Insurance, Vol. 71, No. 2, pp. 265-283.
10. Fortune, P. (1973). *A Theory of Optimal Life Insurance: Development and Tests*. Journal of Finance, 28, pp. 587-600.
11. Hammond, J.P., Houston, D.B. & Melander, E.R. (1967). *Determinants of Household Life Insurance Premium Expenditures: An Empirical Investigation*. The Journal of Risk and Insurance, Vol. 34, No. 3, pp. 397-408.
12. Li, D., Moshirian, F., Nguyen, P. & Wee, T. (2007). *The demand for life insurance in OECD countries*. The Journal of Risk and Insurance.
13. Lin, Y., Grace, M.F. (2006). *Household Life Cycle Protection: Life Insurance Holdings, Financial Vulnerability and Portfolio Implications*.
14. Park, H., Borde, S.F. & Choi, Y. (2002). *Determinants of Insurance Pervasiveness: a Cross-National Analysis*. International Business Review, 11(1), pp. 79-96.
15. Park, S. & Lemaire, J. (2012). *The Impact of Culture on the Demand for Non-Life Insurance*. ASTIN Bulletin, Vol. 42, pp. 501-527.
16. Sherden (1984). *An Analysis of the Determinants of the Demand for Automobile Insurance*. The Journal of Risk and Insurance, Vol. 51, No. 1.
17. Segodi, M., P., Sibindi, A., B., *Determinants of Life Insurance Demand: Empirical Evidence from BRICS Countries*, Risks, 10 (4), 72, 2022.

#### **2. Asigurarea în era digitală.**

1. Bowman, H., Faber, E., Spek, J., *Connecting Future Scenarios to Business Models of Insurance Intermediaries*, <http://aisel.aisnet.org/bled2005>.
2. Capgemini CTO, *Trends in Insurance Channels*, 2012.

3. Eckardt, M., *Agent and Broker Intermediaries in Insurance Markets – An Empirical Analysis of Market Outcomes*, working paper, 2002.
4. Eckert, Ch., Osterrieder, K., *How digitalization affects insurance companies: overview and use cases of digital technologies*, *Zeitschrift für die gesamte Versicherungswissenschaft*, Volume 109, pages 333–360, 2020.
5. Eckert, Ch., Neunsinger, Ch., Osterrieder, K., *Managing customer satisfaction: digital applications for insurance companies*, *The Geneva Papers on Risk and Insurance - Issues and Practice*, Volume 47, pages 569–602, 2022.
6. ILO, *Microinsurance distribution channels*, 2014.
7. Trigo-Gamarra, L., *Reasons for the Coexistence of Different Distribution Channels: An Empirical Test for the German Insurance Market*, *The Geneva Papers*, 2008.
8. Pissoni., G., *Going digital: case study of an Italian insurance company*, *Journal of Business Strategy*, 2021.

### 3. Titrizarea riscurilor – componentă a programului de gestiune a riscurilor la nivel corporativ.

- 1) Banks, E., *Alternative risk transfer. Integrated Risk Management through Insurance, Reinsurance and the Capital Markets*, John Wiley&Sons, 2007.
- 2) Ciumaș, C., *Reasigurarea și tehnicile alternative de transfer al riscului*, Editura Casa Cărții de Știință, Cluj-Napoca, 2009, pag. 115-126.
- 3) Condamin, L., Louisot, J.-P., Naïm, P., *Risk quantification. Management, Diagnosis and Hedging*, Wiley Finance, 2007.
- 4) Gonzales, Fl., *Risk management of natural disasters*, Karlsruhe Press, 2010.
- 5) Haffar, A., Lalaoui, K., Belkacem-Nacer, A., *Titrisation du risque de catastrophes naturelles et communication de crise: le duo d'une couverture assurantielle efficace?*, *Journal of Financial, Accounting & Managerial Studies*, vol. 8, Issue 3, p. 1039-1056, 2021.
- 6) Munich RE, *Insurance-Linked Securities (ILS)*, 2015.
- 7) Odier, L., *Insurance Linked Securities a new opportunity within a developing asset class*, 2015.
- 8) Scherer, Al., *La titrisation des risques de catastrophe naturelle*, *La Réassurance – Approche technique*, Economica, Paris. 2008.
- 9) Woo, G., *Calculating Catastrophe*, Imperial College Press, Singapore, 2011.

### 4. Asigurabilitatea răspunderii manageriale în contextul guvernantei corporative.

- 1) LoPuki, Lynn, *Courting Failure: How competition for big cases is corrupting the bankruptcy courts*, în revista *Journal of scholarly perspectives*, vol.1, 2005, Michigan, disponibil online la adresa: <https://escholarship.org/uc/item/4hd2743p>.
- 2) Park, Jun Sun, *A comparative study of D&O liability insurance in the U.S. and South Coreea*, în revista *Chicago-Kent Journal of international comparative law*, [s.a.], [s.l.],
- 3) Pipera, Gheorghe, *Asigurarea de răspundere managerială*, în revista *Juridice*, 2007,
- 4) Tom, Patricia Anne, *NO to D&O*, în *Insurance Journal*, 2011.
- 5) Willis Towers Watson Company, *Directors and Officers Liability: 2012 Survey of Insurance Purchasing Trends*, Canada, 2013.

### 5. Protecția consumatorului de asigurare.

1. Abongo,B., Mutinda, R., Senaji, Th., Rintari, N., *Employee work ethics and organization performance: Reviewing the relationship in the Kenyan Insurance Industry*, *Journal of Human Resource and Leadership*, volume 3, Issue 2, page 55-80, mai, 2019.
2. FIO, USA, *Raport of Insurance and Acces to Insurance*, 2016.

3. Kwon, J.W., *The significance of regulatory orientation, political stability and culture on consumption and price adequacy in insurance markets*, The Journal of Finance, 2013.
4. Pfund, P., *Consumer Protection and Insurance Supervision*, The Geneva Papers on Risk and Insurance, 2013.
5. Tosh, A., *Consumer Protection and Market Conduct*, The Geneva Papers on Risk and Insurance, 2015.
6. Zweimuller, M., *EIOPA's Strategic Goals in the Area of Consumer Protection*, 2015.

Titular curs

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