

**Subject card**

<b>Subject name and code</b>	Investments of Insurance Company, PG_00139543						
<b>Field of study</b>	Insurance - Interdisciplinary Studies						
<b>Date of commencement of studies</b>	October 2024	<b>Academic year of realisation of subject</b>			2025/2026		
<b>Education level</b>	Master's studies	<b>Subject group</b>			Obligatory subject group in the field of study Subject group related to scientific research in the field of study		
<b>Mode of study</b>	part-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	2	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	4	<b>ECTS credits</b>			2.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>			credit		
<b>Conducting unit</b>	Department of Banking and Finance -> Faculty of Management -> Rector						
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr hab. Ewa Wycinka				
	<b>Teachers</b>						
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	10.0	0.0	0.0	0.0	0.0	10
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	10		11.0		29.0	50
<b>Subject objectives</b>	After the course, the student identifies the essence and tools of managing the investment activity of an insurance company, creating a portfolio of financial investments of the insurance company, understands the basic areas influencing the value of the investment portfolio, and comprehends various systems for assessing and measuring its profitability. The student can analyze and indicate areas of investment management, as well as their impact on financial results, solvency, and the value of the insurance company.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[UBEZMU2_W08] The student knows the methods and tools, including data and information acquisition techniques, appropriate to the field of insurance and related disciplines.	Knows methods and tools, including techniques for obtaining data and information, appropriate for the scope of investment activities of insurance companies	[SW4] test/exam - oral or written
	[UBEZMU2_K01] The student is critically aware of the level of his knowledge and skills, recognizes the importance of knowledge in solving cognitive and practical problems in the field of insurance, consults experts in case of difficulties in solving the problem independently.	Has a critical awareness of the level of his knowledge and skills in the field of investment activities of insurance companies	[SK1] oral statement/conversation/discussion
	[UBEZMU2_W05] The student knows and understands the dilemmas of modern insurance on scientific and practical grounds.	Knows and understands dilemmas related to the investment activities of insurance companies on a scientific and practical basis	[SW4] test/exam - oral or written
	[UBEZMU2_K04] The student adheres to the principles of business ethics, respects the law, is objective, is able to recognize conflicts of interest, correctly identifies and resolves dilemmas.	Complies with the principles of business ethics, respects the law, is objective, is able to recognize conflicts of interest, correctly identifies and resolves dilemmas related to the investment activities of insurance companies	[SK1] oral statement/conversation/discussion
	[UBEZMU2_U02] The student is proficient in the use of legal, professional and ethical principles and norms in the activities undertaken.	Effectively uses legal, professional and ethical principles and standards in the investment activities of insurance companies.	[SU4] test/exam - oral or written
	[UBEZMU2_W02] The student has advanced and structured knowledge of various types of structures and institutions and the changes taking place in them, especially the insurance and financial system of market and public character. The student has known the interrelationships between these structures and institutions on a national and international scale.	The student has advanced and structured knowledge of the investment activities of insurance companies and the changes taking place therein on a national and international scale.	[SW4] test/exam - oral or written
	[UBEZMU2_W03] The student knows and understands the main trends in the development of insurance as a subject of study in the disciplines of economics and finance and legal sciences.	Knows and understands the main development trends in the investment activities of insurance companies	[SW4] test/exam - oral or written
	[UBEZMU2_U01] The student has in-depth skills of observation and interpretation of phenomena related to economic and legal aspects of insurance, including the use of advanced information and communication techniques, and is able to integrate knowledge from various scientific disciplines.	The student has in-depth skills in observing and interpreting phenomena related to the economic aspects of the investment activities of insurance companies	[SU2] presentation/project/paper/report

Subject contents	<p>Investment activities in financial markets (basic features, mechanisms and concepts, markets, institutions and financial instruments)</p> <p>Economic goals, functions and essence of the investment activities of insurance companies on the Polish and international markets (formal and legal conditions and the basis of the investment activities of insurance companies, insurance companies as investors on financial markets, investment risk in the activities of insurance companies)</p> <p>Principles of financial management and investment activities of insurance companies (formulation of the investment policy of insurance companies and instruments for implementing the investment policy, asset allocation models and investment strategies, management of own funds, management of funds entrusted by clients: net assets of life insurance when the investment risk is borne by policyholder)</p> <p>Categories and characteristics of insurance companies' investments: (real estate, loans, shares, shares and other securities with a variable amount of income, participation units and investment certificates in investment funds, debt securities and other securities with a fixed amount of income, shares in joint investment ventures , mortgage-secured loans, term deposits with credit institutions, other deposits)</p> <p>Investment process of insurance companies (making investment decisions in insurance companies, standards and tools for the safety of investment activities, measurement tools and assessment of the effectiveness of investment policy, methods of optimizing the effectiveness of investment policy, recording and reporting of investment activities, control of investment activities)</p>								
Prerequisites and co-requisites	Basics of risk and insurance theory, finances and accounting of insurance companies. Understanding of basic concepts in the field of risk and insurance as well as finances and accounting of insurance companies.								
Assessment methods and criteria	<table border="1" data-bbox="448 848 1487 920"> <thead> <tr> <th data-bbox="448 848 794 880">Subject passing criteria</th> <th data-bbox="794 848 1141 880">Passing threshold</th> <th data-bbox="1141 848 1487 880">Percentage of the final grade</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 880 794 920">written exam</td> <td data-bbox="794 880 1141 920">51.0%</td> <td data-bbox="1141 880 1487 920">100.0%</td> </tr> </tbody> </table>			Subject passing criteria	Passing threshold	Percentage of the final grade	written exam	51.0%	100.0%
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written exam	51.0%	100.0%							
Recommended reading	Basic literature	<p>Polityka inwestycyjna instytucji ubezpieczeniowych. Istota - uwarunkowania - instrumenty, Czerwińska T., WUG Uniwersytet Gdański, 2009</p> <p>Inwestycje. Instrumenty finansowe, aktywa niefinansowe, ryzyko finansowe, inżynieria finansowa, Jajuga K., Jajuga T., Wydawnictwo Naukowe PWN, 2015</p> <p>Zarządzanie gospodarką finansową zakładów ubezpieczeń - ujęcie procesowe, Gąsiorkiewicz L., Współczesne Ubezpieczenia, Poltext, 2014</p>							
	Supplementary literature	<p>Inwestycje, Mayo Herbert B., Wydawnictwo Naukowe PWN, 2014</p> <p>Finanse zakładów ubezpieczeń majątkowych. Teoria i praktyka, Gąsiorkiewicz L., C.H. Beck 2009</p> <p>Działalność ubezpieczeniowa w Polsce po implementacji dyrektywy Solvency II, Baranowska-Zajac W., CeDeWu, 2017</p> <p>Audyt wewnętrzny w teorii i praktyce ubezpieczeniowej, Krawczyk M., Mikołajczyk B., PWE, 2010</p> <p>Rynek ubezpieczeń. Współczesne problemy, Sułkowska W., Difin, 2013</p> <p>Williams, M. Smith, P.C. Young, Zarządzanie ryzykiem a ubezpieczenia, PWN, Warszawa 2002</p>							
	eResources addresses								
Example issues/ example questions/ tasks being completed									
Work placement	Not applicable								

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