AMFM-2425-522-Insurance Markets

Name of lecturer(s) & Email	Level/Semester, Status, Timing	ECTS*, CH & SDL**
Jean-Michel Paul jpaul@acheroncapital.com	Semester 2 Compulsory Between 20-03-25 and 18-05-25	1,5 12 33

Description of the course

This course introduces the foundations of the insurance industry and its critical role within financial markets and society. It explores the principles, mechanisms, and actors that define modern insurance, from traditional risk-sharing models to cutting-edge innovations.

The first part of the course covers the historical evolution of insurance, the structure of the market, and the nature of insurance contracts. It then moves to regulation, analyzing why and how the industry is supervised and the implications for insurers and policyholders.

The second part examines the future of insurance through the lens of financial innovation. Students will explore the rise of InsurTech, as well as the emergence of insurance-linked securities such as catastrophe bonds and life settlements. The course combines theoretical insights with real-world case studies and interactive class discussions to provide a solid understanding of insurance as both a product and a financial instrument.

Course units
- Insurance Market: Overview and specificities
- What is Insurance: Product Deconstruction and Historical Evolution
- Modern Insurance Industry: Set-Up, Players and concepts
- Insurance Market going forward: Fintech
- Insurance contracts: Types, Concept, case study
- Insurance Regulation: Why, How and consequences
- Insurance Linked Securities: Life Settlements

Course Learning Outcomes (CLOs)

By the end of the course, students will be able to:

1. Understand the structure, players, and regulatory framework of the insurance market.
2. Analyze key insurance products and contracts, including their design and evolution.
3. Assess innovation and financial instruments in insurance, such as InsurTech and Insurance-Linked Securities.

Prerequisite (if any)

N/A

Contribution to Programme Learning Objectives (PLOs)***	Evaluation scale
- Learning Objective 1.1: Mastery - Learning Objective 2.1: Reinforcement - Learning Objective 3.1: Reinforcement - Learning Objective 4.1.: Mastery - Learning Objective 5.1: Reinforcement	0-20

Main Teaching methods used in the course

Lecture, Interactive Lecture, Project-based learning

Contribution to the Environmental, social and governance (ESG)

Course Contribution to ESG: Yes
Contact Hours are dedicated to ESG: 2
Contact Hours containing climate solutions for how organisations can reach net zero: 0
Description of contribution: explain the principles of cat-bonds

Notice: The information available in the course outline is subject to change. Please keep yourself informed at all times by regularly checking Canvas.

*ECTS - European Credit Transfer and Accumulation System (1 ECTS = 30 hours of learning)
**CH - Contact Hours in class or online, SDL - Self-Directed Learning including readings, homework, group work, preparation to assessment, etc
***PLO - Programme Learning Objectives are available on the curriculum page

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Assessment methodology / Learners Use of Time and Load

Class participation
- weight 30%
- workload estimated = 5 hours
- due 18-05-25
- Guidelines : based on interaction

Project + oral defense
- weight 70%
- workload estimated = 40 hours
- due 18-05-25
- Guidelines : The student should present an innovative insurance product and defend it orally

Readings

Required
None

Recommended
None

Other Learning Materials
None

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