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| Course id:2МRR2I45 | Insurance in Agriculture |
| Number of ECTS:6 |
| Teacher: | Todor Đ. MarkovićDragan M. Milić |
| Course status | Elective |
| Number of active teaching classes (weekly) |
| Lectures:2 | Tutorials:2 | Other teaching types: | Study research work: | Other classes: |
| Precondition courses | None |
| 1. Educational goal

Introducing students to the basic features of risk management in agriculture, insurance as an instrument of risk management, insurance systems in agricultural production, methods of calculating insurance premiums and reimbursement.  |
| 1. Educational outcomes

Upon the completion of the course, students will be capable of adequate research monitoring of insurance costs and making operational decisions regarding agricultural insurance. |
| 1. Course content

*Theoretical Instruction* The necessity and advantages of risk management (concept and types of risk), risk management stages, risk management instruments (farm and external instruments), quantitative methods of risk assessment (the concept of stochastic domination, classification parameters, lower partial moments); Insurance (concept and types), insurance elements (risk, premium, reimbursement), insurance principles, problems on insurance market and insurance functions, coinsurance and reinsurance; Insurance systems in agriculture, animal insurance, crop and fruit insurance (classic, success indicators insurance, farm insurance, index insurance); Crop and fruit insurance from numerous risks (insurance systems in Europe and the US); Time derivatives (concept and theoretical basics), derivative types (futures, options, forwards), time contracts and time derivatives market in plant production; Animal insurance in Serbia (historical overview, insurance premium and risk price, technical result, damage assessment and reimbursement). *Practical Instruction* Insurance documents, characteristics of animal, crop and fruit insurance, damage assessment and reimbursement in agricultural insurance.  |
| 1. Teaching methods

Lectures, tutorials, seminar papers.  |
| Knowledge evaluation (maximum 100 points) |
| Pre-examination obligations | Mandatory | Points | Final exam  | Mandatory | Points |
| Lecture attendance | Yes/No | 20 | *Oral Exam* | Yes | 50 |
| Seminar paper | Yes/No | 50 |  |
|  | Yes/No |  |
|  | Yes/No |  |
| Literature  |
| Ord. | Author | Title | Publisher | Year |
|  | Von Alten, Grace | Das Risikoverhalten von Landwirten – eine Studie am Beispiel der Erntemehrgefahrenversicherung | Cuvillier Verlag, Göttingen | 2008 |
|  | Dorfman, M. S. | Introduction to Risk Management and Insurance (9th Edition) | Prentice Hall, New Jersey | 2007 |
|  | Jewson, S., Brix, A. | Weather Derivative Valuation: The Meteorological, Statistical, Financial and Mathematical Foundations | Cambridge University Press, Cambridge | 2005 |
|  | Hirschauer, N., Mußhoff, O. | Risikomanagement in der Landwirtschaft.  | Agrimedia-Verlag Clenze | 2012 |
|  | Kočović, Jelena, Šulejić, P. | Osiguranje | Centar za izdavačku delatnost Ekonomski fakultet, Beograd | 2006 |
|  | Marković, T. | Vremenski derivati kao finansijski instrument u osiguranju useva i plodova | Doktorska disertacija | 2010 |
|  | Mußhoff, O., Hirschauer, N. | Bewertung komplexer Optionen - Umsetzung numerischer Verfahren mittels MS-EXCEL und Anwendungsmöglichkeiten der Optionspreistheorie auf Sachinvestitionen. PD-Verlag | Heidenau | 2003 |
|  | Petrevska, M., Toscano, B., Milošev, D. | Osiguranje biljne proizvodnje | Beograd | 2010 |
|  | Prettenthaler, F., Strametz, Sandra, Töglhofer, C., Türk, A. | Anpassungs-strategien gegen Trockenheit - Bewertung ökonomisch-finanzieller versus technischer Ansätze des Risikomanagements | Wegener Center Verlag, Graz | 2006 |
|  | Mußhoff, O., Hirschauer, N. | Modernes Agrarmanagement Betriebswirtschaftliche Analyse- und Planungsverfahren (2., überarbeitete und erweiterte Auflage) | Verlag Franz Vahlen GmbH, München | 2011 |
|  | Hull, J. C. | Options, Futures and Other Derivatives (5th edition) | Prentice Hall, New Jersey | 2002 |