



## Course and Examination Fact Sheet: Spring Semester 2025

### 8,242: Grand Challenge: Impact and Welfare Consequences of Insurance

ECTS credits: 4

#### Overview examination/s

(binding regulations see below)

decentral - Presentation, Analog, Group work group grade (20%)

Examination time: Term time

decentral - Written work, Digital, Group work group grade (40%)

Examination time: Term time

decentral - Written examination, Analog, Individual work individual grade (40%, 90 mins.)

Examination time: Term time

#### Attached courses

Timetable -- Language -- Lecturer

[8,242,1.00 Grand Challenge: Impact and Welfare Consequences of Insurance](#) -- English -- [Biener Christian](#)

#### Course information

#### Course prerequisites

Most of the material in this course can be understood without prior knowledge.

#### Learning objectives

How can insurance help tackle some of the world's most pressing challenges? This course dives into the transformative role of insurance in driving economic growth, reducing poverty, and promoting sustainability. We'll explore how innovative insurance solutions can close critical "protection gaps" in areas like climate change, health, and financial inclusion—unlocking opportunities for societies and businesses alike.

Students will discover how insurance connects to the United Nations' 17 Sustainable Development Goals, learning about its power to protect lives and livelihoods while fostering strategic growth in the global insurance market. Together, we'll unpack the economic and social impact of insurance, with a focus on its potential to empower the emerging global middle class and create a more resilient future.

Whether or not you have a background in insurance, this course offers fresh insights into how it shapes our world—and why it matters now more than ever.

#### Course content

- What is insurance?
- Why does insurance matter for grand societal challenges?
- Where does insurance not deliver (yet): protection gaps (e.g., low-income populations, agriculture, cyber risk, catastrophic risk, healthcare, longterm care, pension or longevity risk, pandemic risk) and their relation to the 17 United Nations Sustainable Development Goals
- Primary functions of insurance I: risk pooling
- Primary functions of insurance II: risk mitigation and prevention
- Primary functions of insurance III: financial intermediation
- Primary functions of insurance IV: access to (financial) services and consumption utility
- Macroeconomic importance of insurance



## Course structure and indications of the learning and teaching design

The course brings together central ideas from insurance economics and management, illustrating both the important role insurance and insurance markets hold in society and the gaps in protection that exist (i.e., protection gaps). While in an introductory phase, based on a teacher-centered input, the methodological foundations for understanding and evaluating insurance mechanisms in different settings are laid out, a particular focus in the subsequent part is on project-based group work, analyzing the protection gaps with regard to the root causes and potentially alleviating mechanisms that include business and technological innovation, governments, regulation, and their interactions (such as, e.g., in public private partnerships).

We will see that the different protection gaps have differential root causes, implying wildly different approaches for potential remedies. The goal is to identify and evaluate explicit solutions that help addressing some of the grand challenges in society as represented by the observed protection gaps.

By the end of the course, students should be familiar with:

- Some of the most fundamental ideas about the insurance mechanism and the functioning of insurance markets
- The primary functions of insurance: risk pooling, risk prevention, financial intermediation, and access the relation of insurance to the United Nations Sustainable Development Goals (SDGs)
- The macroeconomic importance of insurance (i.e., insurance-growth nexus)
- The insurance protection gaps around the globe (e.g., low-income populations, agriculture, cyber risk, catastrophic risk, healthcare, long-term care, pension or longevity risk, pandemic risk)

## Course literature

Lecture and tutorial slides and additional readings disclosed in lectures and posted in StudyNet.

## Additional course information

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## Examination information

### Examination sub part/s

#### 1. Examination sub part (1/3)

##### Examination modalities

Examination type	Presentation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Asynchronous
Examination location	On Campus
Grading type	Group work group grade
Weighting	20%
Duration	--

##### Examination languages

Question language: English

Answer language: English

##### Remark

Präsentation of group project



## Examination-aid rule

### Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

### Supplementary aids

None.

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## 2. Examination sub part (2/3)

### Examination modalities

Examination type	Written work
Responsible for organisation	decentral
Examination form	Written work
Examination mode	Digital
Time of examination	Term time
Examination execution	Asynchronous
Examination location	On Campus
Grading type	Group work group grade
Weighting	40%
Duration	--

### Examination languages

Question language: English

Answer language: English

### Remark

Group project

## Examination-aid rule

### Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

### Supplementary aids

None.

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## 3. Examination sub part (3/3)

### Examination modalities

Examination type	Written examination
Responsible for organisation	decentral
Examination form	Written exam
Examination mode	Analog
Time of examination	Term time
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	40%
Duration	90 mins.



## Examination languages

Question language: English

Answer language: English

## Remark

Final exam

## Examination-aid rule

Closed Book

The use of aids is prohibited as a matter of principle, with the exception of pocket calculator models of the Texas Instruments TI-30 series and, in case of non-language exams, bilingual dictionaries without any handwritten notes. Any other aids that are admissible must be explicitly listed by faculty members in the paragraph entitled "Supplementary aids" of the course and examination fact sheet; this list is exhaustive.

Procuring any aids, as well as ensuring their working order, is the exclusive responsibility of students.

## Supplementary aids

None.

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## Examination content

Group project including both a term paper (40%) and a presentation (20%) of the project, accounting in total for 60% of the grade. It entails the careful analysis of one the protection gaps introduced in class in terms of its root causes and ideas for remedies.

Final exam (closed book), accounting for 40% of the total grade.

## Examination relevant literature

Lecture and tutorial slides, group term papers and presentations, and additional readings disclosed in lectures and posted in StudyNet.



## Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 13 (Monday, 25 March 2025) are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 23 January 2025);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 17 March 2025);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 14 (Monday, 31 March 2025);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before ending with de-registration period in CW 15 (Monday, 07 April 2025).