



Course and Examination Fact Sheet: Spring Semester 2025

8,601: Geschichte/History: History of Insurance

ECTS credits: 3

Overview examination/s

(binding regulations see below)

decentral - Presentation, Analog, Individual work individual grade (30%)

Examination time: Term time

decentral - Written work, Digital, Individual work individual grade (70%)

Examination time: Term time

Attached courses

Timetable -- Language -- Lecturer

[8,601,1.00 Geschichte/History: History of Insurance](#) -- English -- [Eling Martin](#)

Course information

Course prerequisites

None

Learning objectives

Students

- have a fundamental understanding of risk management and insurance from a historical perspective,
- understand current challenges in the society with relevance for insurance such as demography, climate risk, and other emerging risks,
- are able to learn from historical cases for current challenges in insurance management such as the demographic change (and the design of social security systems), climate change (increasing number and severity of catastrophes and what to do about it), other emerging risks (e.g. asbestos), the increasing role of emerging markets, and new technologies,
- are able to reflect on fundamental megatrends and questions of our time from a historical perspective,
- know historical failures of insurance companies and are able to derive lessons for future regulation.

Course content

The course is designed for students interested in risk management and financial institutions, especially insurance. The course is relevant both from a professional as well as from a personal point of view. The reason is that it provides a fundamental understanding of risk management and insurance from a historical perspective which is helpful for personal insurance decisions and provides insights into an exciting industry with interesting jobs. It also helps improving your understanding of current challenges in the society with relevance for insurance such as demography, climate risk, and other emerging risks. We will discuss the history of insurance. Especially we will analyze what we can learn from historical cases for current challenges in insurance management such as the demographic change (and the design of social security systems), climate change (increasing number and severity of catastrophes and what to do about it), other emerging risks (e.g. asbestos), the increasing role of emerging markets, and new technologies. The seminar thus offers an opportunity to discuss and reflect fundamental megatrends and questions of our time from a historical perspective. Another focus will be on historical failures of insurance companies and the derivation of lessons for future regulation. Special emphasis will be laid on empirical and applied topics. A detailed list with topics will be provided in the first meeting.

Course structure and indications of the learning and teaching design



Students will be assigned a broad field of research. All students are expected to hand in a seminar paper. I will provide a list of topics in the first class; students will have a chance to hand in their preferences. During the block seminar participants will be asked to present the main findings of their paper and take the role of a discussant for another paper. In addition, participation in the general discussion is expected. Students are required to be present during all presentations and discussions. Attendance in the introductory lecture is also strongly recommended. Additional individual appointments can be made. Other deadlines (submission of papers etc.) will be announced in the kick off meeting.

Contextual Studies are considered part of **Contact Learning**; thus, taking part properly implies **regular attendance**. It is the students' own responsibility to ensure that there is **no timetable clash** between the courses they have chosen. A detailed course outline and all relevant documents will be made available on **StudyNet**. Only the current timetable as published on **Courses** does apply.

Course literature

The seminar is organized along four fields of research. In each field of research there will be several topics provided. For each topic we have selected one paper as a starting point for your own research on the topic.

Field of Research A: Classical Questions of Insurance Science

E.g. Adverse Selection: Rothschild, M., and J. Stiglitz, 1976, "Equilibrium in Competitive Insurance Markets: An Essay on the Economics of Imperfect Information", Quarterly Journal of Economics, Vol. 90, No. 4, pp. 629-649.

Field of Research B: Historical Insurance Cases – What Can We Learn?

E.g. AIG: <http://onlinelibrary.wiley.com/doi/10.1111/j.1539-6975.2009.01330.x/full>

Field of Research C: What's wrong with...?

E.g. Deposit insurance: <http://object.cato.org/sites/cato.org/files/serials/files/cato-journal/1989/1/cj8n3-8.pdf>

Field of Research D: The First Volume of the Journal of Risk and Insurance

E.g. Investment of Unemployment Insurance Funds: <http://www.jstor.org/stable/249810>

Additional course information

Martin Eling is Professor of Insurance Management at the Institute of Insurance Economics. He teaches at bachelor-, master- and PhD-level, also including the contextual studies and is member of the HSG Working Group "Innovation in Teaching". Together with students he developed an app called "Optimal Insurance Demand for Students" (<http://app.ivw.unisg.ch/>). He is doing empirical research in the intersection of insurance management, mathematics and economics.

Examination information

Examination sub part/s

1. Examination sub part (1/2)

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	Individual work individual grade
Weighting	30%
Duration	--

Examination languages



Question language: English

Answer language: English

Remark

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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

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2. Examination sub part (2/2)

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	Off Campus
Grading type	Individual work individual grade
Weighting	70%
Duration	--

Examination languages

Question language: English

Answer language: English

Remark

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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

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Examination content

Presentation and Paper (both individual): Paper: 12 pages, at least 3.600 words. More to be announced during the first lesson.

Examination relevant literature

To be announced during the first lesson.



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).