

## BOOK REVIEW

**Ondruška T., Brokešová, Z., Pastoráková, E., and Snopková, A. (2022).** *Risk Management and Insurance* (Riadenie rizík a poisťovníctvo). Prague: Wolters Kluwer CR. 396 p.

In 2022, a textbook entitled *Risk Management and Insurance* (Riadenie rizík a poisťovníctvo) enriched the book market. The authors of the publication are among the leading experts on insurance in the Slovak Republic, and their experience in the academic and practical field of insurance and risk management is reflected in the newly published textbook.

The textbook provides a comprehensive view of risk management and insurance as its core component. Such a complex publication has not yet been published on the Slovak book market. It should be emphasized that the reviewed publication explains the relationships between risk management and the complex theory of insurance. The authors have succeeded in bringing these areas together with clarity and conciseness.

The publication is divided into 12 chapters. The introductory first chapter deals with risk management in general and the authors discuss risk management processes and methods. Next, the second chapter applies the insights from the first chapter directly to the insurance industry. In this chapter, the authors focus on specific risk measurement as well as risk classification in the insurance industry.

The versatility of this book is confirmed by the topics treated in Chapters 3 and the following few, in which the authors specifically distinguish between private and public insurance from a theoretical point of view and pay attention to the place of the insurance industry in the economy. The added value can be observed in particular in the differentiation of public and private insurance, which helps to understand the issue to students and also to the general public.

Later parts of the textbook focus on the determination of private insurance processes in insurance companies as well as the distribution of insurance. In three chapters, the authors characterize the processes taking place in insurance companies, including new trends of digitalization and technological advances in insurance companies.

In a separate chapter, the authors deal with the concept of the insurance contract, which they discuss from the legal point of view and explain in particular the specifics of the insurance contract, such as insurance conditions and endorsements. A major contribution of the authors is the discussion of the principles of the insurance contract, as well as the peculiarities of the insurance contract.

In Chapters 9 and 10, the authors devote separate attention to the differentiation between life and non-life insurance. The authors define the meaning and characteristics of life and non-life insurance, in comparison with other similar publications, with a summary description of life and non-life insurance products and a definition of the basics of actuarial mathematics in relation to the valuation of life and non-life insurance products.

In the penultimate chapter, the authors discuss the conditions of insurance companies licensing, specifics of the business of insurance companies and the process of the insurance sector regulation. Finally, a separate chapter on reinsurance is included to give the reader an understanding of the basic principles of reinsurance and the differences between insurance and reinsurance.

The book is particularly useful for students and finance professionals, since this publication allows them to find all

the comprehensive information in one textbook as theoretical explanations are applied to practical cases. I also consider the authors' own contribution in the form of comprehensive questions after each chapter helpful in testing the most important aspects of each chapter. The textbook is therefore suitable not only for the professional audience but also for the general public.

The authors are regular contributors to various professional publications in the field of risk management and insurance not only on the Czech and Slovak book markets, but also on foreign book markets, which guarantees a high-quality theoretical approach to the solution of the given problem, as well as a valuable practical view of the application of the subject matter.

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