

European Polytechnic Institute, Ltd.

BACHELOR THESIS

2011

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European Polytechnic Institute, Ltd. in Kunovice

Field of Study: Finance and taxes

**PORTAL FOR TEACHING KNOWLEDGE AND
SKILLS IN BANKING AND INSURANCE**

(Bachelor Thesis)

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Kunovice, January 2011



1. soukromá vysoká škola na Moravě
Evropský polytechnický institut, s.r.o.
akademický rok 2009/2010

ZADÁNÍ BAKALÁŘSKÉ PRÁCE

Jméno a příjmení: **Jana SLÁDKOVÁ**
Studijní obor: **Finance a daně**

Téma práce:

**Portál pro výuku znalostí a dovedností z oblasti bankovníctví
a pojišťovnictví**

Cíl bakalářské práce:

Cílem bakalářské práce je vypracovat dokumentaci pro rozvoj znalostí a dovedností specialistů v oblasti bankovníctví a pojišťovnictví. Po stránce odborné jde o převod elektronického studijního textu do otázek a odpovědí tak, aby se specialista v průběhu práce na těchto otázkách plně seznámil s teorií oboru. Součástí bakalářské práce bude také e-learningový test, diagnostický test pro jednotlivé kapitoly a ostrý pro celý systém. V další kapitole má student vypracovat metodiku výuky s využitím technologie Massachusetts Institute of Technology a začlenění výuky odborného jazyka anglického do jednotlivých forem studia. Ve čtvrté části práce máte provést benchmarking výuky bankovníctví a pojišťovnictví ve světě a v závěru práce popsat nejčastěji používanou literaturu, která se používá na výcvik vysokoškolsky vzdělaných lidí.

Osnova:

Úvod

1. Teorie v otázkách a odpovědích
2. E-learningový test
3. Metodika výuky
4. Začlenění anglického jazyka
5. Benchmarking
6. Literatura česká a zahraniční

Závěr

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Kunovice, January 2011

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Jana Sládková

I thank Ing. Tibor Hlačina for valuable advice and comments and for a very useful methodological assistance, provided me during my in thesis process. I would also like to thank everyone who supported me in creating of this thesis.

Kunovice, January 2011

Jana Sládková

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INTRODUCTION

During the nineties of the 20th century financial system underwent many significant changes in most developed countries. Also in the Czech Republic as a result of economic transformation the area of monetary economy was fundamentally changed, which led to a substantial reassessment of the role of money and cash, bank and non-banking institutions. For the Czech Republic to get closer to the European Union, had to deal with the problem, among other things, which is improving and raising the financial level, banking and insurance services, optimization of individual products, which relates particularly to banks, insurance institutions and financial markets.

Nowadays each inhabitant or an economic entity in everyday life meets quite often with banking and insurance products whether in business, the funds' management of house, persons or property insurance against the consequences of unexpected and unpredictable events. Every manager or businessman in any field must be qualified to decide not only in financial issues but also issues of banking and insurance. For this reason I chose the bachelor's thesis on topic „Portal for teaching skills and knowledge from the banking and insurance field“.

This thesis should contribute not only to understand the basic concepts of banking and insurance, but also to acquire the ability to orient in the usage of financial instruments and identify their advantages and disadvantages in terms of users of banking and insurance products. The aim of my thesis is to develop good study tool for knowledge and skills developing of specialists in banking and insurance.

The first part is devoted to transfer the electronic study text in questions and answers, where students acquaint with basic theory of field. This chapter is focused on banking and insurance and includes passages about the banking system, central banking, commercial banks, passive and active operations of banks, payment systems, fundamentals of investment banking, foreign exchange and insurance operations. The first chapter as I consider is important, because a specialist repeats and deepen their knowledge and in the following section verifies knowledge in e-learning test.

The first part was immediately followed by the second chapter, which includes e-learning test that is used to verify student mastery of subject and correct understanding of the issue.

The third chapter is focused on teaching methodology and schedule of subject Banking and Insurance used in the students' education within of the European Polytechnic Institute, Ltd.

The fourth part is devoted to the integration of professional English language teaching in various forms of learning, the basic concepts of words and phrases of the issues that are transferred from the language of English into Czech. In my opinion, this section is nowadays very important, because not only the English, but mainly economic English, is an essential part of cooperation and trade with foreign English-speaking partners and companies with international participation. Thus, for each specialist is only an advantage if terms and phrases of the issue are unknown.

The penultimate chapter is devoted to benchmarking teaching banking and insurance in the world. It is a comparison and analysis of the subject at several high schools abroad. The last part is focused on the most commonly used literature, which is used in the study of banking and insurance at universities.

1 THEORY IN QUESTIONS AND ANSWERES

The aim of this chapter is to transfer electronic text to study questions and answers so that the specialist gets familiar with the basic theory of banking and insurance field.

1.1 Banking

Keywords: bank, banking system, single-tier banking system, two-tier banking system, financial markets, money, bank notes

What is meant by bank?

The Bank is a financial institution that deals with the mediation movement of funds between economic entities.

The legal definition of banks is enshrined in Act No. 21/1992 Coll. of banks.

What is meant by the banking system and what is its basic structure?

The banking system includes all banking institutions in the State and the binding rules and norms that regulate relations between them.

Most are divided:

- *According to the macro and microeconomics functions*
 - single-tier banking system
 - two-tier banking system
- *According to the extent of authorization by the individual banks to perform banking transactions*
 - a model of universal banking
 - a model of separate banking
 - mixed model

What are the financial markets and how are divided?

Financial markets can be defined as a system of institutions and instruments providing movement of money and capital in all forms between different economic entities on the basis of supply and demand.¹

¹ REVENDA, Z., MANDEL, M., KODERA, J., MUSÍLEK, P., DVOŘÁK, P., BRADA, J. *Monetary Economics and Banking*. Prague: Management Press, 2002. p. 95

They are divided according to different criteria:

- *according to the way of participants relation*
 - direct markets
 - indirect markets
- *according to instruments and maturity*
 - money market
 - capital market
 - credit market
- *according to the placement frequency of instruments on the market*
 - primary market
 - secondary market

		Market players	Transactions between	
		Instruments and their maturity	banks, banks and central bank	banks and other financial institutions with non-bank sector
Loans	Short-term		Money market	Credit market
	Long-term			
Securities	Short-term		Money market	Capital market
	Long-term			

Table No. 1: Distribution of financial market

Source: [2]

What is money, which functions it performs and how to divide?

The money can be any asset that serves as a commonly accepted medium for payment.

Performs three basic functions:

- serves as a medium of exchange
- works as settled unit
- allows to store the value

Money is divided into:

- cash money (banknotes, coins, representative money)
- non-cash money (bank deposits, checks, bills)

How do we protect banknotes against falsification?

Czech banknotes belong to the least counterfeited in international comparisons and they are very safe. Thanks to research, development and use of protective elements Czech banknotes are world leaders. In 2009 was managed to detain most of counterfeited or altered banknotes for the last three years. The most commonly counterfeited bill is a thousand notes.

Security features banknotes:



Figure No. 1: Security features on a thousand note

Source: [24]

1. watermark
2. protective window-stripe
3. protective fibers
4. tramping mark
5. latent image
6. optically variable colour
7. glossy stripe
8. microtext
9. characteristic of paper (gravure)

1.2 Insurance

Keywords: insurance companies, insurance, life insurance, non-life insurance, insurance market, the Czech Insurance Company, First Mutual Insurance Czech, Moravian-Silesian Mutual Insurance Company, the Czech Insurance Association, Ombudsman

What does the term insurance mean?

Insurance is a specific sector of the economy, which ensures the elimination of the financial risks affecting the activity of people. Includes all insurance institutions that are authorized to do business in the economy, in all its forms.²

The concept of insurance including the institutions such as insurance, reinsurance, insurance intermediaries, insurance associations, consulting firms in the insurance sector, government supervision of insurance and institutions dealing with insurance.

What are the origins of insurance and insurance business?

Beginnings of insurance business range in time more than 2000 years BC and it is related mainly to cover losses from mutual risks (costs for funerals, cover losses in the transport of goods by caravan and covering losses in the wreck and the loss of cargo, etc.).

From the 17th century in what is now the Czech Republic is documented history of insurance, as Jan Kryštof Bořek submitted the proposal in 1699 for the introduction of compulsory fire insurance building in Bohemia, but its implementation was rejected. In 1827 was founded the First Czech Mutual Insurance Company in Prague, which operated the fire insurance, marine and life. Two years later, in 1829 was founded Moravian-Silesian Mutual Insurance in Brno.

What are the conditions to operate insurance in the Czech Republic?

Conditions for the operation of insurance in the Czech Republic are regulated by Act No. 277/2009 Coll. Insurance.

Permission to carry out insurance business or a change in the activities of organs and grants in the Czech Republic is done by the Czech National Bank. This permission is granted by CNB upon written request, to be decided within six months of its receipt.

² DUCHÁČKOVÁ, E. *Insurance*. Prague: VŠE, 1997. p. 43

Insurance activity is authorized to operate as a joint stock insurance company founded or co-operative with head offices in the Czech Republic.

Which insurance industry can be divided and what are the basic types?

Insurance activities are usually carried out in two main classes of insurance. Above all it is life insurance and non-life insurance.

Life insurance includes:

- insurance against death
- insurance in case of expectancy
- pension insurance
- dowry insurance
- mixed life insurance
- universal life insurance

Non-life insurance includes:

- accident insurance
- health insurance
- property insurance (home insurance, buildings insurance, accident insurance, liability insurance, insurance against natural disasters, water insurance, machinery, insurance for business interruption, credit insurance, insurance against theft, insurance of transport, insurance of agricultural risks, insurance of industrial and business risks etc.)
- liability insurance

Which insurance company has the largest market share in the insurance market in the Czech Republic?

In 2009, the Czech insurance company remains the most important player in the Czech insurance market. It is the largest insurer in the insurance market in the Czech Republic. In 2009 achieved its market share in total premiums written 27.2%. In life insurance, controlled 23% of the market and non-life insurance company holds the Czech market share of 30.2%.

What institution oversees the protection of insured (insurance clients)?

To protect the insured (insurance clients) oversees the institute of ombudsman and the commission for the protection of insured acting through Insurance Association.

Ombudsman operates in the Czech Republic since 2000, was established by Act No. 349/1999 Coll. Ombudsman is completely independent and impartial public person and is elected for a period of 6 years by the Parliament of the Czech Republic from candidates nominated by the President and the Senate.

The first Czech ombudsman was elected on 18th December 2000 JUDr. Otakar Motejl and in 2006 by the Chamber of Deputies was elected for six years. After his sudden death in May 2010 on 13th September 2010 the ombudsman took office after a proper election JUDr. Pavel Varvařovský.

Czech Insurance Association operates in the Czech Republic since 1994, is an interest group of commercial insurance companies and brings together 33 members, of which 30 are full members, 2 are members of the special status and one member is associated.

2 E-LEARNING TEST

In this part of the work the specialists can test their knowledge of banking and insurance, which should receive by studying of the previous chapters. For each question are assigned four answers (a, b, c, d), of which only one is correct. The correct answers are listed at the end of this chapter.

1. The legal definition of banks is guaranteed:

- a) in Decree No. 21/1992 Coll. on banks
- b) Act No. 21/1992 Coll. on banks
- c) Act No. 6 / 1993 Coll. on the Czech National Bank
- d) Decree No. 6 / 1993 Coll. on the Czech National Bank

2. According to the macro-and microeconomic functions classify the banking system:

- a) in single-and two-tier banking system
- b) in the model of universal banking model, separate banking and mixed model
- c) in open and closed model
- d) in the unitary and branch model

3. Financial markets are divided according to:

- a) the instruments and maturity
- b) how participants involved
- c) the frequency of instruments placement at the market
- d) all answers are correct

4. Among the financial markets does not belong:

- a) money market
- b) inflation market
- c) capital market
- d) credit market

5. Among the three basic functions of money does not belong:

- a) store of value
- b) a medium of exchange
- c) a medium of protection
- d) unit of account

6. What does not belong among the important security features of banknotes?

- a) the protective window-stripe
- b) the latent image
- c) watermark
- d) chip lock

7. What belong among the institutions, including the concept of insurance?

- a) the insurance and reinsurance
- b) insurance association
- c) insurance intermediaries
- d) all answers are correct

8. What time reach the origins of insurance and insurance business?

- a) the beginning of the 18th century
- b) the end of the 19th century
- c) from around 2000 BC
- d) 2000 years BC

9. In which year was the First Czech Mutual Insurance Company founded in Prague?

- a) 1827
- b) 1877
- c) 1957
- d) 1997

10. When the Moravian-Silesian Mutual Insurance was founded in Brno?

- a) 1829
- b) 1899
- c) 1959

- d) 1999

11. What law adjusts the conditions for the operation of insurance in the CR?

- a) law No. 6 / 1993 Coll. on the Czech National Bank
- b) act No. 38/2004 Coll. Insurance Intermediaries
- c) act No. 21/1992 Coll. on banks
- d) act No. 277/2009 Coll. Insurance

12. Who grants permission to carry out insurance business or a change in activities and institutions in the Czech Republic?

- a) The Ministry of Finance
- b) The Czech National Bank
- c) The Czech Insurance Association
- d) The Czech National Insurance Company

13. What insurance is one of the basic types of life insurance?

- a) property insurance
- b) health and illness insurance
- c) insurance against death
- d) accident insurance

14. What insurance applies in the non-life insurance?

- a) property insurance
- b) the pension insurance
- c) insurance in case of expectancy
- d) insurance against death

15. Which insurance company is the largest in insurance market in the Czech Republic?

- a) Komerční pojišťovna, a.s.
- b) ING pojišťovna, a.s.
- c) Allianz pojišťovna, a.s.
- d) Česká pojišťovna a.s.

16. What proportion had the Czech Insurance Company in 2009, the total premiums?

- a) 17,2 %
- b) 27,2 %
- c) 37,2 %
- d) 47,2 %

17. Which institutions supervise the protection of insured (insurance clients)?

- a) The Czech National Bank
- b) The Ministry of Finance
- c) Institute of Ombudsman and Commission for the Conservation of insured working through Insurance Association
- d) The Czech National Insurance Company

18. For how long is elected the Ombudsman?

- a) 2 years
- b) 4 years
- c) 6 years
- d) 8 years

19. Who was elected as the first Czech ombudsman?

- a) JUDr. Otakar Motejl
- b) JUDr. Pavel Varvařovský
- c) prof. Ing. Václav Klaus, CSc.
- d) Mgr. Anna Šabatová

20. How many members of the Czech Insurance Association operating in the Czech Republic?

- a) 44 members
- b) 33 members
- c) 22 members
- d) 11 members

Right answers: 1b), 2a), 3d), 4b), 5c), 6d), 7d), 8c), 9a), 10a), 11d), 12b), 13c), 14a), 15d), 16b), 17c), 18c), 19a), 20b)

3 METHODOLOGY OF TEACHING

Today at universities in teaching is more applied use of modern information and communication technologies. The equipment of lecture halls, classrooms and libraries in recent years has improved the quality greatly.

For a successful university study is an important motivation of students, the teacher's personality, and character of the subject, the possibility of technical equipment in lecture rooms and finally the methodology of the course. The teaching methodology banking and insurance may affect not only the focus of individual disciplines, but also a place where university is located.

3.1 Teaching methodology banking and insurance at the European Polytechnic Institute, Ltd.

Banking and insurance is thought at the European Polytechnic Institute, Ltd. (EPI) in the winter semester of the first year as a required subject. It is part of the study area, Finance and taxes in Management and marketing of foreign trade in all forms of study (daily, mixed and combined study of the "VOŠ to Bc"). The course is finished by an examination after its completion the student receives an electronic index to its three credits.

Annotation

The aim is to enable students to acquire basic education in banking and insurance, which is becoming an essential part of not only business but also the lives of everyone. In the banking part is the aim to analysis the banking system and banking structure of the banking system, adoption of basic relations and commercial relations of the central banking functions and the basics of banking transactions and introduction to international banking. In the insurance part is the main aim of familiarizing students with the fundamentals of insurance and pay attention to their insurance transactions and banking products.

Compulsory literature:

HLAČINA, T. *Banking - instructional texts*. Kunovice: EPI, 2004.

Syllabus of lectures and exercises:

1. introduction in subject, tasks, system of education, term works, a method of teaching, literature, English language support
2. the banking system
3. central banking
4. commercial banks
5. passive bank operations
6. active bank operations
7. balance-neutral trades
8. fundamentals of Investment Banking
9. payments
10. foreign Currency Transactions
11. insurance
12. course completion

Traceability of other subjects:

The subject banking and insurance follows the accounting (e.g. balance sheet, payment system, the profit and loss) macroeconomics (e.g. analysis of central banking and monetary circulation) and microeconomics (e.g. cost-benefit analysis of commercial banks).

Rating methods:

For a student to be admitted to the examination, must have active participation in seminars and semester work must have up to 10 pages, which is awarded to students individually, and that is saved to folders in the information system of the school.

During the course of banking and insurance student must master self diagnostic test, which consists of 50 questions. This test must pass at least 45 minutes with 50% success rate. Students can take self diagnostic test from their homes or any place where you can access the Internet.

Sample of e-learning self-diagnosis test

TESTY EPI Kunovice

Prijmeni: sladkova Trida: fa2008 as: Zbyva min: 44 sec: 35

Vyber otázky:

Bankovní pasiva jsou

Otázka:

+ okno
- okno

zaslání odpovědi po chybě serveru

Varianty odpovědi

Odpov:

A) vlastní a cizí kapitál
B) vlastní kapitál
C) cizí kapitál
D) tvorba zdrojů

+ okno
- okno

☐ A ☐ B ☐ C ☐ D ☐ Nevim *** Správná odpověď ! ***

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Figure No. 2: E-learning diagnosis test

Source: [25]

After completing the course the student must pass the term difficult electronic test, which already contains 70 questions. Must be passed at given time at least a 50% success rate. Term test consists can be pass only in classroom computers under close supervision of teachers of the European Polytechnic Institute, Ltd.

Evaluation of the test is 50% of semester work and 50% of semester electronic test. Credit is issued on the basis of passing diagnostic tests and semester exam work and by passing the semester electronic test.

Alphabetical rating scale				
Numerical rating	Alphabetical ratings	Verbal rating	English equivalent rating	The percentage spread
1	A	upper - excellent	upper - excellent	90 – 100 %
2	B	lower - excellent	lower - excellent	80 – 89 %
2	C	very good	very good	70 – 79 %
3	D	good	good	60 – 69 %
3	E	sufficient	sufficient	50 – 59 %
4	F	fail	fail	Pod 50 %

Table No. 2: Alphabetical rating scale

Source: [25]

Gained knowledge and skills:

Subject banking and insurance leads students to work independently and learn the skills of team problem-solving. Many questions are confronted by students in practice in selected organizations. Knowledge learnt in this course is students able to use in different parts of the practice. After completing this course, students are able to analyze and solve practical examples of banking and insurance products and choice for the appropriate variant. Students can use their gained knowledge and skills when dealing with banks, insurance companies and their clients.

4 INCLUSION OF ENGLISH LANGUAGE

This chapter is aimed at basic economic terms and phrases in English language.

Account	účet	
Accounts payable	pohledávky cizí	money which a company owes to vendors for products and services purchased on credit
Accounts receivable	pohledávky vlastní	money which is owed to a company by a customer for products and services provided on credit
Advances	půjčky	money provided by a bank to companies and to private persons in the form of loans and overdrafts
Bank	banka	
Bank products	bankovní produkty	
Banking	bankovníctví	
Bill of exchange	směnka	a signed document, such as a cheque, that orders a person or an organization, such as a bank, to pay a fixed sum of money on demand or on a certain date to the person specified
Borrow	půjčit (si)	
Bullion	zlaté/stříbrné cihly/pruty	gold or silver in the form of bars not coins
Business, trade	obchod	
Capital	kapitál	human-made resources (buildings, machinery and equipment) used to produce goods and services
Cash	hotovost	money in the form of coins and notes
Central bank	centrální banka	a state-owned bank which controls the amount of money available and the general banking system in a country, and influences interest rates
Certificate of deposit	vkladový certifikát	a transferable document issued by a bank as evidence that a large sum of money has been lent to the bank for a fixed period of time

Clearing system	system zúčtování bezhotovostní platebního styku	a process by which cheques and other payments are passed through the banking system until the transactions are completed
Commercial bank	komerční banka	a financial intermediary with a government licence to make loans and issue deposits
Commission	provize	a payment to someone for providing a service or a good, usually a percentage of the total value of the deal
Contract, Treaty	Smlouva	a binding agreement between two or more parties
Credit	úvěr	an arrangement where goods and services can be received now and paid for later, within an agreed period
Credit card	úvěrová (kreditní) karta	a plastic card which is used instead of money to pay for goods and services. The cost is charged to one's account and paid later
Currency	měna	the money of a particular country
Current account	běžný účet	a bank account which usually earns little or no interest and from which money can be taken out at any time by cheque
Debit card	debetní platební karta	a plastic card which is used instead of money or a cheque to pay for goods and services. The cost is taken directly from the user's bank account
Deposit account	termínovaný účet, vklad	money invested in a bank account that pays interest and for which the bank needs a notice in advance if the money is to be taken out
Discount rate	diskontní sazba	the rate of interest charged by a central bank to commercial banks that borrow from it
Excess reserves	přebytečné rezervy	reserves held by banks in excess of the amounts required by law that are available to lend
Fixed exchange rate	pevný měnový kurz	exchange rate fixed at a predetermined level

Floating exchange rate	pohyblivý měnový kurz	a flexible exchange rate fluctuating according to market forces without any government interventions
Foreign currency account	účet v cizí měně, valutový, devizový	a bank account kept in a foreign currency
Foreign exchange reserves	devizové rezervy	
Guarantee	záruka	
Check	šek	a special printed form filled in and signed by a person (the drawer) asking a bank (the drawee) to pay a sum of money to someone (the payee)
Instalment	splátka	one of a series of payments, usually as a means of buying goods
Insurance	pojištění	
Insurance company	pojišťovna	a financial institution that provides insurance
Interest	úrok	an amount charged for money borrowed
Interest rate	úroková míra	the cost of borrowing money expressed as a percentage of the capital borrowed
Investment bank	investiční banka	a bank that provides finance for companies, especially by buying stocks and securities and selling them in smaller units to the public
Lend	půjčit (někomu)	
Long-term credit	dlouhodobý úvěr	
Maturity date	datum splatnost	the date on which a debt becomes due for payment
Monetary policy	měnová politika	the control, by the government, of a country's currency and its system for lending and borrowing money, especially through the supply of money
Money transfers	peněžní převody	
Mortgage bank	hypotéční banka	
Mortgage	hypotéka	an agreement to borrow money, especially so as to buy a house, and pay interest on it to the lender over a period of years

Open-market operations	operace na otevřeném (volném) trhu	a method used by central banks to control the level of interest rates by influencing conditions in the money market by buying and selling bonds and securities in the open market, thus reducing or increasing the funds available in the market
Overdraft	přečerpání účtu, debetní saldo	a loan made by a bank to a customer so s/he may withdraw more money than is actually in the bank account
Passbook	vkladní knížka	a book that lists all payments into and withdrawals from a savings bank account
Payment card	platební karta	
Pension fund	penzijní fond	money collected from employers and employees, or by the State, and invested to provide future pensions
Personal loan	osobní půjčka	
Remittance	převod, posláni, odeslaná peněžní částka, platba	the act of sending or transferring money, the amount sent
Required reserves	povinné minimální rezervy	the amount of reserves that banks are required by law to keep, as a fraction of demand deposits
Reserves	rezerva	assets kept by a bank to be able to provide cash in exchange for deposit balances when needed
Savings	úspory	a part of disposable income that is not spent on current consumption
Savings bank	spořitelna	a financial institution that specializes in providing services such as savings accounts as opposed to general banking services
Security	cenný papír	an investment or item of financial value, especially a stock, share or debenture, that can be bought and sold on a stock exchange
Share	akcie	one of a number of equal portions in the nominal capital of a company entitling the owner to a proportion of distributed profits
Short-term credit	krátkodobý úvěr	

Slump	krize	a period of sudden decline in economic activity, accompanied by a fall in prices
Standing order	trvalý platební příkaz	a customer's instruction to a bank to pay a certain amount to another person or organization at regular intervals
Statement of account	výpis z účtu	
System of payment	platební styk	a system used to make financial transactions
Vault	trezor, sejf	a place where valuable things are stored

Table No. 3: Basic economic terms and phrases in English language

Source: [11], [12], [13], [14], [16]

5 BENCHMARKING

This chapter is aimed at benchmarking of learning of banking and insurance in the world. The benchmarking is very important for schools because thanks to it they can compare and analyze learning of the theme on several colleges. Thanks to new information they can continually improve their education.

I chose two foreign colleges from two continents and tried to prove on individual examples the ways of education of banking and insurance there. I was aimed at aims of the study, syllabus of the study and anticipated gotten knowledge and skills after the graduation.

Study programs of both schools are similar but taught subjects are different. Aims of both schools are slightly different the same way as their syllabi and anticipated gotten knowledge and skills after the graduation.

5.1 Africa

University of Johannesburg – JAR

Address:

University of Johannesburg
PO Box 524
2006 Auckland Park
South Africa

Chancellor:

Ms Wendy Luhabe

Number of students:

More than 40 000 students study on this university.

Faculty teaching banking and insurance:

Faculty of Economic and Financial Sciences

Study program:

BANKING – Diploma (3 years)

Subjects:

BANKING I – module A

INTRODUCTION TO BANKING, ECONOMIC AND FINANCIAL SYSTEMS

Aims of the study: The purpose of this module is to introduce the student to the basic principles, concepts, definitions and terminology relating to financial intermediation in general and banking in specific follow the historic development of banking and its significance and role in a modern, dynamic economy where complex financial instruments are traded in a variety of financial markets, provide an overview of the economic system, the financial system and the selected financial institutions in the financial system and to consider the role and influence of selected financial institutions and their impact on economic activity.

After completion of this module, the student should be able to:

- understand the importance of money, financial institutions, financial instruments and financial markets in a dynamic modern economy
- know how money and banks originated and the significance thereof
- explain the role of financial instruments in economic activity
- understand the role and function of selected financial intermediaries and their impact on macro economic activity

BANKING I – module B

BANKS: THEIR STAFF, CUSTOMERS AND PRODUCTS

BANKING II – module A

INTRODUCTION TO SA FINANCIAL SYSTEM AND FINANCIAL INTERMEDIARIES

BANKING II – module B

FINANCIAL MARKETS

BANKING III – module A

CUSTOMER CARE: BANKING

BANKING III – module B

RISK ANALYSIS IN BANKING

BANKING IV

INTRODUCTION TO CUSTOMER SERVICE

5.2 Europe

University of London - England

Address:

University of London
Senate House
Malet Street
London
WC1E 7HU

Chancellor:

Her Royal Highness The Princess Royal

Vice-Chancellor:

Professor Geoffrey Crossick

Number of students:

More than 45 000 students study on this university.

Faculty teaching banking and insurance:

The London School of Economics and Political Science (LSE)

Study programs:

BANKING AND FINANCE – Bachelor study program
BANKING – MBA and postgraduate diploma
BANKING – Diploma for graduates

Subject:

PRINCIPLES OF BANKING AND FINANCE

Aims of the study:

The specific aims of this subject are to:

- Provide institutional features of financial systems.
- Identify key issues and problems arising in banking and finance.

- Introduce the key economic concepts required to analyse these key issues and problems.
- Illustrate how these economic principles can be applied to address the key issues identified.
- Show how the institutional features address the key issues identified.

Gotten knowledge, skills:

At the end of the course and after its completion students should:

- discuss why financial systems exist, and how they are structured
- explain why the relative importance of financial intermediaries and financial markets is different around the world, and how bank-based systems differ from market-based systems
- understand why financial intermediaries exist, and discuss the role of transaction costs and information asymmetry theories in providing an economic justification
- explain why banks need regulation, and illustrate the key reasons for and against the regulation of banking systems
- discuss the main types of risks faced by banks, and use the main techniques employed by banks to manage their risks
- explain how to value real assets and financial assets, and use the key capital budgeting techniques (Net Present Value and Internal Rate of Return)
- explain how to value financial assets (bonds and stocks)
- discuss whether stock prices reflect all available information, and evaluate the empirical evidence on informational efficiency in financial markets

Syllabus:

Part 1: Financial Systems

1. Introduction to Financial Systems
2. Comparative Financial Systems

Part 2: Financial intermediaries

3. Role of Financial Intermediation
4. Regulation of Banks
5. Risk Management in Banking

Part 3: Principles of finance

6. Financial Securities: Risk and Return
7. Capital Budgeting
8. Financial Markets

6 CZECH AND FOREIGN LITERATURE

In the final chapter I was aimed at most frequently used literature in study of banking and insurance at Czech colleges. That is why I was searching through Internet and looking for colleges teaching and offering at their websites subjects of banking and insurance. I chose eight most widely known colleges including seven public ones and one private, and I rigorously studied information on actual subject put on school website.

Chosen colleges:

- EPI - European Polytechnic Institute, Ltd. in Kunovice
 - Department of Finance and Taxes
- MU - Masaryk University in Brno
 - *Faculty of Economics and Administration*
 - Department of Finance
- SU - Silesian University in Opava
 - The School of Business Administration in Karvina
- UP - Palacký University in Olomouc
 - *Philosophical Faculty*
 - Department of Applied Economics
- UPA - University of Pardubice
 - *Faculty of Economics and Administration*
 - Institute of Economics
- VŠB-TUO – VŠB - Technical University of Ostrava
 - *Faculty of Economics*
 - Department of Finance
- VŠE - University of Economics in Prague
 - *Faculty of Finance and Accounting*
 - Department of Banking and Insurance
- VŠTE - The Institute of Technology and Businesses in České Budějovice
 - Department of Economics and Management

6.1 Czech literature

Every one college uses essentially similar educational literary sources for the education of banking and insurance usually supplemented by lecture notes or instructional texts of head of department, guarantor or teacher of the actual subject. These texts are very important study tool for the student because they usually contain complete syllabus of the actual subject and theory required by the teacher and necessary for credit inclusion or fulfillment of exam.

That is why the European Polytechnic Institute, Ltd. requires as obligatory texts for the subject Banking and Insurance instructional texts Banking of the author Ing. Tibor Hlačina, Head of the Department Finance and Taxes.

Because most of colleges excluding two exceptions teach separately banking and insurance, I separated Czech literature to two sections: Banking and Insurance.

Banking

Mostly cited Czech literature for teaching of banking follows:

- Monetary Economics and Banking

Zbyněk Revenda, Martin Mandel, Jan Kodéry, Petr Musílek, Petr Dvořák, Jaroslav Brada

This source is cited by those colleges: EPI, MU, UPA, VŠE

- Banking for bankers and clients

Petr Dvořák

This source is cited by those colleges: MU, UPA, VŠE

- Banking

Stanislav Polouček a kol.

This source is cited by those colleges: SU, UPA, VŠTE

- Financial mathematics for everyone

Jarmila Radová, Petr Dvořák, Jiří Málek

This source is cited by those colleges: EPI, UP, VŠE

- Credit cards

Pavel Juřík

This source is cited by those colleges: EPI, UP, VŠE

- Central banking

Zbyněk Revenda

This source is cited by those colleges: MU, UP

- Management of banks and banking transactions

Vojtěch Polidar

This source is cited by those colleges: UP, VŠTE

- Commercial banking in the Czech Republic

Stanislava Půlpánová

This source is cited by those colleges: VŠB-TUO, VŠE

- Financial Markets

Josef Jílek

This source is cited by those colleges: UPA, VŠB-TUO

Insurance

Mostly cited Czech literature for teaching of insurance follows:

- Principles of insurance

Eva Ducháčková

This source is cited by those colleges: MU, SU, UPA, VŠB-TUO, VŠE

- Chapters from insurance theory

Jaroslav Daňhel

This source is cited by those colleges: SU, UPA, VŠB-TUO, VŠE, VŠTE

- Insurance Market

Viktória Čejková

This source is cited by those colleges: EPI, SU, UPA, VŠB-TUO, VŠE

- Insurance

Eva Ducháčková

This source is cited by those colleges: SU, VŠB-TUO, VŠTE

- Social and private insurance

Jaroslav Vostatek

This source is cited by those colleges: MU, SU, VŠE

Specialized literature

Colleges also recommend their students to in deepening their knowledge in the study of banking and insurance they further acquaint with the contents of related laws, regulations and decrees.

Actual valid legislation is contained e.g. in the source “ÚZ - The full text of the regulations“, which offers complete wordings of novelized regulations with marked adjustments.

ÚZ No.687 - Banking, Payments, Financial Arbiter, Money laundering - The full text of the regulations

Contains for example:

- CODE No. 21/1992 Coll., about banks
- PUBLIC NOTICE No. 164/2002 Coll., about conditions of access to information from database of Czech National Bank – Central Credits Registry
- PUBLIC NOTICE No 62/2004 Coll., which sets way of performing of payment contact among banks, clearance on bank accounts and technical processes of banks during correction accounting clearance
- CODE No. 87/1995 Coll., about saving and loan associations and some related measures and about completion of Code of Czech National Council No. 586/1992 Coll., about income taxes, as from time to time amended
- PUBLIC NOTICE No. 123/2007 Coll., about rules of cautious business of banks, saving and loan associations and securities traders
- PUBLIC NOTICE No. 37/1994 Coll., laying down the procedure for accepting money and handling in providing compensation for incomplete and damaged banknotes and coins
- CODE No. 6/1993 Coll., about Czech National Bank
- PUBLIC NOTICE No. 307/2004 Coll., on the submission of information and documents to the Czech National Bank by entities that belong to the sector of financial institutions

- PUBLIC NOTICE No. 553/2006 Coll., about conditions under which it is possible to reproduce banknotes, coins, checks, securities and payment cards and to produce objects imitating them

ÚZ No.781 – Insurance - The full text of the regulations

Contains for example:

- CODE No. 277/2009 Coll., about insurance
- PUBLIC NOTICE No. 433/2009 Coll., about the method of submission, the form and elements of insurance and reinsurance reporting
- PUBLIC NOTICE No. 434/2009 Coll., implementing certain provisions of the Insurance Act
- CODE No. 37/2004 Coll., about insurance policy and amending related laws (the Insurance Contract Act)
- CODE No. 38/2004 Coll., on Insurance Intermediaries and Independent Loss Adjusters and amending the Trade Licensing Act (Act on Insurance Intermediaries and Loss Adjusters)
- PUBLIC NOTICE No. 582/2004 Coll., implementing certain provisions of Act on Insurance Intermediaries and Loss Adjusters

Other codes:

- CODE No. 190/2004 Coll., about obligations
- CODE No. 591/1992 Coll., about securities
- CODE No. 214/1992 Coll., about stock exchange
- CODE No. 248/1992 Coll., about investment companies and investment funds

6.2 Foreign literature

All colleges that I have said here used for teaching of banking and insurance different foreign expert literature. Therefore we can not say that foreign literature is most often used when studying this subject. Some colleges have indicated no foreign literature.

EPI - European Polytechnic Institute, Ltd. in Kunovice

- Introduction to banking

Barbara Casu, Claudia Giradone, Philip Molyneux

MU - Masaryk University in Brno

- The economics of money, banking and financial markets

Frederic Stanley Mishkin

- The Chartered Insurance Institute

David Bland

SU - Silesian University in Opava

- Bank Management & Financial Services

Peter S. Rose, Sylvia C. Hudgins

- Handbook of Central Banking and Financial Authorities in Europe

Donato Masciandaro

- Commercial Bank Financial Management

Joseph F. Sinkey

- Studies in Financial Institutions: Commercial Banks

Christopher M. James, Clifford W. Smith

- Banking Regulation and Supervision

Maximilian J.B. Hall

- Economics and the Banks' Role in the Economy

Geoffrey Lipscombe

- Management in Banking

Helen V. Coult

- The elements of banking

Frank Ernest Perry

VŠE - University of Economics in Prague

- Management of banking

Timothy W. Koch, Scott MacDonald

- Risk Management in Banking

Joël Bessis

- Investment Banking

Robert Lawrence Kuhn

- Elements of Banking

David Palfreman, Phillip Ford

CONCLUSION

Banking and insurance is at home and abroad subject to continuous development. On the professional Czech book market, there is still a richer selection of titles dealing with this topic.

This thesis does not aim to replace all of the lectures of the course and the relevant professional literature. On the contrary, the purpose of my thesis is to provide a basic introduction to issues of banking and insurance. The aim of my thesis is to develop good study material for the development of knowledge and skills of specialists in banking and insurance.

The first theoretical part focuses on the transfer of electronic text to the study questions and answers so that the student have gone through this chapter is fully acquainted with the basic theory of field. It is not about detailed theoretical interpretation that would lead to the descriptiveness of the topic. It would unbearably weight range of chapters and did not meet the required purpose of this work. I tried to explain to specialists here as closely as possible the essence of banking and insurance and the basic issues through questions and answers.

In the next chapter, I created an e-learning test, which serves to validation of the specialists knowledge gained from previous chapters. The test includes questions on the theoretical part and for each question four answers are connected (a, b, c, d), of which only one is correct. Students here can verify that the curriculum was mastered, and whether or not there was a proper understanding of the issue. The acquired knowledge can be applied when dealing with banks, insurance companies and with its clients.

In the third chapter, I focused on teaching methodology and schedule of subject Banking and Insurance, which is used in the education of students of the European Polytechnic Institute, Ltd.

Another important part of the thesis is the inclusion of professional English language into various forms of the study. In this fourth chapter is prepared a table that contains the basic English terminology in banking and insurance. Selected terms are translated into Czech

and then explained in English with phrases. The fact is that the English terminology of certain products and services is internationalized now and is quite common in economic practice. Thus, the chapter can help professionals on business trips, during business meetings, in offices and workshops, or in studying English language and expert literature.

The penultimate chapter is aimed at benchmarking of teaching of banking and insurance in the world. In this section I tried to on individual show examples how selected foreign colleges teach the subject in the field of banking and insurance. Colleges can compare the findings obtained and analyzed and then they can be inspired and continually improve their teaching.

The limited scope of work necessitated corresponding brevity. For this reason it is not possible to capture the whole issue of banking and insurance, which was not the aim of my work. Specialist who has a deeper interest in the topic will find in the final chapter a brief overview of commonly used literature at universities. Its purpose is to offer Czech and foreign literature from which it is possible in case of interest, to draw further insight on the issue of banking and insurance.

This thesis is not intended to compete with existing professional publications on the Czech market, but I think it can facilitate the study of banking and insurance industry not only for students but also the wider interested public. I believe that my thesis will help to promote interest in banking and insurance.

ABSTRACT

SLÁDKOVÁ, J. *Portal for teaching knowledge and skills in banking and insurance*. Kunovice 2010. Bachelor thesis. European Polytechnic Institute, Ltd.

Supervisor: Ing. Tibor Hlačina

Key words: banking, insurance, banking system, central banking, commercial banks, passive and active bank operations, payment system, investment banking, foreign exchange operations

The aim of my bachelor thesis was to elaborate a valuable study material for the development of knowledge and skills of specialists in the field of banking and insurance.

In the theoretical part I focussed on the transfer of electronic study text into questions and answers in such way that while reading the thesis the specialist gets fully acquainted with the basic theory of the branch. I tried to interpret the fundamental of banking and insurance in full detail and to explain the basic terms in the particular field in comprehensible way with the help of questions and answers.

In the practical part I created an e-learning test that serves to verify and exercise gained knowledge in the theoretical part. Methodology of teaching, incorporation of teaching of special English language into the particular forms of studies, benchmarking of teaching banking and insurance in the world and most frequently used Czech and foreign professional literature that is used with the studies of particular issues at universities are an integral part of the thesis.

At present, banking and insurance play an important role in a business enterprise as well as in the life of individual citizens and households. On this account every person working or being involved in banking and insurance sphere should have at least basic knowledge of this field. This bachelor thesis should help to achieve it.

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Enclosure No. 2: Moravian-Silesian Mutual Insurance Company in Brno - Fire insurance. 2

Enclosure No. 1: First Czech Mutual Insurance in Prague - Insurance against burglary

1897 PCVP 1897

Čís. účtu *2448.* POJISTKA Čís. *463350*
Inspekční PROTI VLOUPÁNÍ. *Telegramy:*
Stavov. kral. „Česká vzájemná, Praha“
Telefon 28851, meziměst. 27005

**PRVNÍ ČESKÁ
VZÁJEMNÁ POJIŠŤOVNA**
(ZAL. R. 1827)
V PRAZE

potvrzuje, že P. T. *pau Emil Suchorádský, učitel*
pojistil u ní na základě stanov a všeobecných pojistných podmínek ústavu na této pojistce vytiště-
ných, po případě též za zvláštních předepsaných neb připojených podmínek předměty v pojistce
uvedené a *jirovanská* náležející
v *Honcičk* v P. čp. *2* ulice *škola* pošta *116*
proti škodám způsobeným krádeží vloupáním (podle čl. 1. všeob. poj. podmínek) do výše korun čs.

na dobu { od *12. prosince* 1900 *dvánáct*
do *12. prosince* 1900 *ho. liny*
polední.

V PRAZE, dne *22. listopadu* 19*00*
Spálená ul. č. 24

PRVNÍ ČESKÁ VZÁJEMNÁ POJIŠŤOVNA
(ZAL. R. 1827)

Prémie za dobu od *12. 12. 1900* do *12. 12. 1900* Kč *15 h*
Vedlejší poplatky Kč *6.*
4% státní poplatek Kč *90* } Kč *6h90*

celkem Kč *21h90*

Pojistník může kdykoliv na své útraty žádat opisy veškerých prohlášení, která učinil proti pojistiteli,
hledíc na smlouvu, sám nebo za něho někdo jiný. (§ 10 zák. o poj. sml.)

UPOZORNĚNÍ: Jednatelé pojišťovny (jednatelé, úředníci vnější služby, akviziční úředníci) jsou opa-
tření plnou mocí, která vymezuje jejich oprávnění a kterou jsou povinni stranám se vykáhati. Jednatelé
n e j s o u o p r á v n ě n i pojišťovny v jakémkoli směru zavazovati, přejímají odvolání návrhů na
uzavření, prodloužení nebo změnu pojistné smlouvy, prohlášení o výpovědi a odstupu, ani jiná
prohlášení a oznámení týkající se pojistného poměru. Rovněž n e j s o u o p r á v n ě n i přejímají ná-
sledné prémie a zálohy na ně.

Základní fond plně splacen.

1897 PCVP 1897

Source: [26]

Enclosure No. 2: Moravian-Silesian Mutual Insurance Company in Brno - Fire insurance

18/2 61 3662

274-B43
První česká vzájemná pojišťovna moravsko-slezská
Moravsko-slezská vzájemná pojišťovna
z 1826
Brno, náměstí Viktoria 4

Pobočka: Uh. Hradiště Okres: Napajedla
Čís. účtu: 2879 DI Str Obec: Napajedla Čís. pop.
Ulice: Čís. or. 171
Náhr. 1,273.246

Požární pojistka

Bud. číslo 324.370 10804086

Pojistník: J.U. Dr. Jan a Amalie L o k a y

Pojistná hodnota: K 80.000.-

slovy: K osmdesát tisíc

Doba pojištění: od 22.9.1942 do 1.1.1943

Podepsaný ústav pojišťuje na podkladě návrhu, podle stanov a všeobecných pojistných podmínek pro požární pojištění jakož i podle připojených doplňovacích pojistných podmínek, budovy — předměty proti škodám vzniklým z požáru, blesku a výbuchu.

Při doručení této pojistky jest za dobu od 22.9.1942 do 1.1.1943
k placení:

prémie	K	36.-
poplatek	K	12.61
4%	K	1.94
3%	K	1.45
úhrnem	K	52.-

Pro další roky činí: 1943/52

prémie	K	130.-
poplatek	K	30.75
4%	K	6.43
3%	K	4.82
	K	42.-
	K	172.-

a jest splatná dne 1.1.1943 každého pojistného roku dopředu.

V Brně, dne 29. září 1942.

Moravsko-slezská vzájemná pojišťovna
z 1826
i. d. *[Signature]*

Pe/2 - 10000, B. M. R. 557-775-13. 9.12.1942

Source: [26]