

DESCRIPTION OF STUDY COURSE

Course unit title	Insurance	
Programme	Bachelor International Finance	
Year of study	4th year	
Level of course unit (e.g. first, second or third cycle)	First, Bachelor's study	
Course unit code	BFa024	
Name of lecturer(s)	Māris Krastiņš	
Credit points	6 ECTS	
Language of instruction	English	
Type of course unit (compulsory, optional)	Compulsory	
Semester when the course unit is delivered	7	
Mode of delivery	Face-to-face.	
Aim of Course	To provide students with a comprehensive understanding of insurance as a risk management method.	
Preliminary knowledge (prerequisites and co-requisites)	Mathematics, Statistics, Organization of Financial System	
Course contents	<ol style="list-style-type: none"> 1. Risk: risk definition, risk functions, risk elements, risk classification (Insurable risk). 2. Insurance in the context of risk management. Risk management process and principles. Insurance as risk treatment method. 3. Insurance definition, terms and concepts, insurance principles, tasks, the role in economy 4. Financial background of insurance: calculation of premium, technical provisions, procedure of compensation settlements. Indicators of the financial performance of the insurance company. 5. Insurance market (EU, LR), statistics and participants. 6. Life and Non-life insurance products. 	
Planned learning activities and teaching methods	Teaching methods	
	Lectures	Student work load (1 CP = 40 hours of student work) 15%
	Written group work	10%
	Seminars	15%
	Independent work/ work on a presentation	10%
	Work at the library, independent studies	50%
	Total 160 hours	
Learning outcomes of the course unit	1. Competence to acquire insurance terminology, concepts and basic principles.	

	<p>2. Competence to assess different insurance services and present the obtained results; gain experience of working in a team; learn to manage and plan their work.</p> <p>3. Competence to understand insurance risks and factors that increase or decrease the amount of risk in non-life insurance.</p> <p>4. Competence to calculate insurance product premiums.</p> <p>5. Competence to use quantitative and qualitative analysis methods.</p> <p>6. Competence to select and analyze financial market data.</p> <p>7. Competence to implement risk management measures.</p> <p>8. Competence to use presentation techniques.</p> <p>9. Competence to use primary and secondary information</p>			
Assessment methods and criteria	Learning outcomes	1.	2.	3.
	The form of assessment	X	X	X
	Written work in a classroom	X	X	X
	Independent work and its presentation	X	X	X
	Written examination	X	X	X
Recommended or required reading	<p>Compulsory literature:</p> <ol style="list-style-type: none"> 1. Current Laws on Insurance: <ol style="list-style-type: none"> a. Insurance and Reinsurance Law, available: Apdrošināšanas un pārapdrošināšanas likums (likumi.lv) b. Insurance Contract Law, available: Apdrošināšanas līguma likums (likumi.lv) c. Insurance and Reinsurance Distribution Law, available: Apdrošināšanas un pārapdrošināšanas izplatīšanas likums (likumi.lv) d. Compulsory Civil Liability Insurance of Owners of Motor Vehicles Law, available: Sauszemes transportlīdzekļu īpašnieku civiltiesiskās atbildības obligātās apdrošināšanas likums (likumi.lv) 2. Organizations of the insurance market: <ol style="list-style-type: none"> a. Central Bank of Latvia, Legislation Latvijas Banka b. Latvian Insurers Association, Homepage - LAA c. Motor Insurers' Bureau of Latvia LTAB Latvijas Transportlīdzekļu apdrošinātāju birojs d. web pages of other insurance companies <p>Recommended literature:</p> <ol style="list-style-type: none"> 1. Howard C Kunreuther (2013), Insurance and Behavioral Economics: Improving Decisions in the Most Misunderstood Industry, Cambridge University Press, Washington 2. Kevin L. Glaser (2014), Inside the Insurance Industry - Third Edition, Right Side Creations, LLC, Washington 3. Sabine L.B VanderLinden, Shân M. Millie, Nicole Anderson, Susanne Chishti (2018), The INSURTECH Book: The Insurance Technology Handbook for Investors, Entrepreneurs and FinTech Visionaries, John Wiley & Sons, Inc., New Jersey 			



**BA School of Business and Finance & SBS Swiss Business School
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International Management**

Recommended optional programme components	To be agreed at the start of the course
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