



DESCRIPTION OF STUDY COURSE

Course unit title	Insurance	
Programme	Bachelor International Finance	
Year of study	4th year	
Academic year	2022./2023.	
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	4 CP	
Number of ECTS allocated	6 ECTS, Latvian credit points are multiplied by 1,5 to get 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	Understand principles of insurance and reinsurance, their role in a country's economy; acquire knowledge and practical skills in life and non-life insurance, get acquainted with insurance market in Latvia and the world.	
Preliminary knowledge (prerequisites and co-requisites)	Mathematics, Statistics, Organization of Financial System	
Course contents	<ol style="list-style-type: none"> 1. Non-life insurance (terms and concepts, types, risk assessment and underwriting principles, calculation of premium and tariff rates, procedure of compensation settlements). 2. Life insurance (terms and concepts, types, tax reliefs, basic services, probability calculations, calculation of the actuarial present value of insurance, calculations of insurance net premiums, conditions and changes to life insurance contracts). 	
Planned learning activities and teaching methods	Teaching methods	Student work load (1 CP = 40 hours of student work)
	Lectures	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. Acquire insurance terminology, concepts and basic principles.	

	<p>2. Develop the ability 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. Understand insurance risks and factors that increase or decrease the amount of risk in non-life insurance; learn the basic principles of calculating insurance services premiums.</p>			
Assessment methods and criteria	Learning outcomes			
	The form of assessment	1.	2.	3.
	Written work in a classroom	X	X	X
	Independent work and its presentation		X	
	Written examination	X	X	X
Recommended or required reading	<p>Compulsory literature:</p> <ol style="list-style-type: none"> Current Laws on Insurance (LR Likumi “Par apdrošināšanas līgumu”, „ Apdrošināšanas sabiedrību un to uzraudzības likums”, „Pārapirošināšanas likums”, „Apdrošināšanas un pārapirošināšanas starpnieku darbības likums” , „ Sauszemes transportlīdzekļu īpasnieku civiltiesiskās atbildības obligātās apdrošināšanas likums, „Civillikums”) www.ftk.lv www.balta.lv www.ergo.lv, web pages of other insurance companies <p>Recommended literature:</p> <ol style="list-style-type: none"> Black, K. Jr, Skipper, H.D., Black, K.III., Life Insurance 15th edition. Lucretian, 2015 Bowers, N. L.; Gerber, H. U.; Hickman, J. C. et al., Actuarial mathematics, 2nd ed. Society of Actuaries, 1997 Menge, W.O., Fischer, C.H., The Mathematics of Life Insurance. Michigan: Ulrich's Books, Inc.,1985 Scott, W. F. , Life assurance mathematics. Heriot-Watt University, 1999 			
Recommended optional programme components	To be agreed at the start of the course			