



### COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
<b>Business Risk Management and Insurance</b>	

Academic staff	Core academic unit(s)
<b>Coordinator(s): prof. dr. Jekaterina Kartašova</b>	Business School, Saulėtekio al. 22, Vilnius
<b>Other(s):</b>	

Study cycle	Type of the course unit
First	Individual

Mode of delivery	Semester or period when it is delivered	Language of instruction
Mixed	Autumn semester	English

Requisites	
<b>Prerequisites:</b>	<b>Co-requisites (if relevant):</b>

Number of ECTS credits allocated	Student's workload (total)	Contact hours	Individual work
5	130	50	80

Purpose of the course unit		
<p>In today's global and ever-changing business environment, risk management is becoming an essential factor for the success, sustainability and growth of organizations. Unstable economic conditions, rapid technological change, climate risk and geopolitical instability require organizations to be able to identify threats in a timely manner and apply effective risk mitigation measures, among which insurance solutions play an important role.</p> <p>The aim of this subject is to provide students with theoretical knowledge and practical skills necessary to identify, analyze and assess business risks, select appropriate risk management strategies and effectively apply insurance measures for risk management. Students will learn to understand the nature and components of risk, analyze the variety and application possibilities of insurance products, and plan risk mitigation solutions in different business situations.</p> <p>During their studies, students will acquire the ability to systematically assess risk situations, independently form decisions based on factual and statistical information, and critically analyze the effectiveness of insurance decisions. The acquired knowledge and practical skills will help students become competitive in the labor market, strengthen their ability to make strategic decisions in conditions of uncertainty and give them an advantage in pursuing a career in both the public and private sectors – risk management, insurance, financial and business development.</p>		
Learning outcomes of the course unit	Teaching and learning methods	Assessment methods
Will be able to identify the main types of business risks and assess their impact on the organization's activities.	Interactive lectures, case study	Test, Discussion Assessment
Will be able to analyze risk management strategies and apply them to specific business situations.	Group seminars, practical tasks	Thematic case study
Will be able to explain the role of insurance in business risk management and argue the expediency of applying insurance products.	Case studies, discussions	Individual risk case analysis with solution proposal

Will be able to apply methods for classification and risk assessment of types of insurance.	Lectures, practical calculations	Control work
Will be able to interpret risk management data and prepare solution recommendations for business organizations.	Self-paced tasks, reflection sessions	Individual risk case analysis with solution proposal
Will be able to integrate knowledge of risk and insurance management in modeling business risk scenarios.	Risk modelling using practical tools (Excel, Google Sheets, etc.): construction of risk situations, assessment of insurance solutions, modelling of financial losses; consultation seminars.	Individual modelled project and its presentation
More information about the subject content and study opportunities can be found in the video: <a href="https://youtu.be/2Oxwhrc4-Ec">https://youtu.be/2Oxwhrc4-Ec</a>		

Content	Contact hours							Individual work: time and assignments	
	Lectures	Tutorials	Seminars	Workshops	Laboratory work	Internship	Contact hours, total	Individual work	Tasks for individual work
1. Concept, types and identification of business risks	6	0	4	0	0	0	10	11	Literature analysis, risk identification task
2. Risk assessment and management methods	6	0	4	0	0	0	10	11	Analysis of the selection of risk management strategies
3. The importance of insurance in reducing business risk	8	0	4	0	0	0	12	14	Analysis of the application of insurance in the selected sector
4. Insurance products and their practical application	8	0	4	0	0	0	12	14	Comparison of insurance products
5. Risk analysis and preparation of a risk reduction plan using simple practical methods (Excel, tables): development of risk scenarios and proposal of solutions.	4	2	0	0	0	0	6	30	Simple construction of a risk scenario, individual task
<b>Total</b>	<b>32</b>	<b>2</b>	<b>16</b>				<b>50</b>	<b>80</b>	

Assessment strategy	Weight %	Deadline	Assessment criteria
Self-employment (individual project): risk analysis, application of an insurance solution and preparation of a risk reduction plan.	30 %	During the semester (according to the schedule)	Preparation of self-employment according to separately set out requirements. Presentation of the project to the audience. <b>The following aspects are evaluated:</b> - Structure and content of the project: clear, logical structure, all necessary parts of the work.- Risk analysis: accuracy, depth, logical identification of risks.- Application of insurance solution: appropriate choice of solution, reasonableness.- Preparation of a risk reduction plan: consistency, reasonableness of the proposed measures.- Presentation: clarity, reasonableness, ability to answer questions, time management.
Interim billing	20 %	Mid-semester	The test consists of 40 closed-ended questions, in a VMA environment. A result is considered positive if the number

			of correct answers is at least 50% of all questions on the test.
Examination	50 %	Session	The exam consists of 50 closed-ended questions that are taken using the VMA environment. An exam result is considered positive if the student answers at least 50 percent of all questions on the test correctly. Students who do not meet the requirements for attending seminars or who have not completed all practical tasks are not allowed to take the exam. The examination and its retaking procedures can be carried out externally, while the assessment strategy and criteria remain unchanged and are analogous to those applied during normal studies.
Additional (Bonus)	Up to 1 point on a positive exam	During the semester	Bonus calculation: Participation in the seminar/guest lectures/completion of the questionnaire for a tour of the labour market (as an integral part of the seminar task): 1bonus =1 for the question correctly asked during the seminar, speech during the discussion, the task solved during the practical session, participation in quizzes and filling in questionnaires. Maximum number of bonuses = maximum number of questions asked/solved/completed throughout the course of the subject

Author(s)	Publishing year	Title	Issue of a periodical or volume of a publication	Publishing house or web link
<b>Required reading</b>				
Lezgovko, A.	2011	Basics of Insurance Economics. Educational book		Kaunas: KTU publishing house, VMA will be hosted
Lezgovko A., Doronina-Koltan, N., Tautkus T., Malakaitė, D.	2014	Management of the process of selling insurance services. Textbook		Vilnius: MRU. Internet access: <a href="https://www.draudimas.com/shop">https://www.draudimas.com/shop</a>
Belinskaya, L. et al.	2001	Insurance I		Vilnius: LBDFI, the required part will be placed in the VMA
David Apgar	2007	Risk intelligence. How to learn to manage what we don't know		Vilnius: Verslo žinios
<b>Recommended reading</b>				
Rejda, George E. McNamara, Michael	2016	Principles of Risk Management and Insurance	13th Revised Edition	HarperCollins College Publishers, USA
Institute of Insurance and Risk Management		Site Articles		Internet access: <a href="https://draudimas.com/blog/main">https://draudimas.com/blog/main</a>
	2000	Civil Code of the Republic of Lithuania. Book Six. CHAPTER 53 INSURANCE	Editorial: from 2017.01.01	Internet access: <a href="http://litlex.lt/tm/cksestas/">http://litlex.lt/tm/cksestas/</a>

	2003	Law on Insurance of the Republic of Lithuania	Consolidated version from 31.05.2023	Internet access: <a href="https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/TAIS.218739/asr">https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/TAIS.218739/asr</a>
	2004	Law of the Republic of Lithuania on Compulsory Insurance of Civil Liability in the Use of Motor Vehicles	Consolidated version from 2018-11-01	Internet access: <a href="http://www.cab.lt/index.php/lt/pages/view/?item_id=23">http://www.cab.lt/index.php/lt/pages/view/?item_id=23</a>

**NOTE:** Including Open Educational Resources in the reading list is recommended