



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS
VILNIAUS KOLEGIJOS
STUDIJŲ PROGRAMOS
INVESTICIJOS IR DRAUDIMAS
(valstybinis kodas – 653N32002)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF INVESTMENT AND INSURANCE
(state code - 653N32002)
STUDY PROGRAMME

at *VILNIAUS KOLEGIJA/ UNIVERSITY OF APPLIED
SCIENCE*

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INFORMATION ON EVALUATED STUDY PROGRAMME

Studijų programos pavadinimas	<i>Investicijos ir draudimas</i>
Valstybinis kodas	653N32002
Studijų sritis	Socialiniai mokslai
Studijų kryptis	Finansai
Studijų programos rūšis	Aukštosios koleginės studijos
Studijų pakopa	Pirma
Studijų forma (trukmė metais)	Nuolatinė – 3 metai; iššęstinė – 4 metai
Studijų programos apimtis kreditais	180
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Investicijų ir draudimo profesinis bakalauras
Studijų programos įregistravimo data	2011 m. birželio 15 d.

Title of the study programme	<i>Investment and Insurance</i>
State code	653N32002
Study area	Social sciences
Study field	Finance
Kind of the study programme	Higher education college studies
Study cycle	First
Study mode (length in years)	Full-Time 3 years, Part-Time 4 years
Volume of the study programme in credits	180
Degree and (or) professional qualifications awarded	Professional Bachelor of Investment and Insurance
Date of registration of the study programme	15 June 2011

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I. INTRODUCTION

The College is the largest of the Lithuanian higher education colleges. The mission of the College is to train practice-oriented professionals fulfilling the needs and wants of the Vilnius area and of Lithuania. The College strives to ensure that its processes correspond with the requirements of the European Higher Education Area and has membership of a wide range of national and international organisations and programmes.

The College is organised into 7 faculties. It has 48 study programmes, 7,400 students and 456 teachers.

This Professional Bachelor Programme in Investment and Insurance is implemented in the Faculty of Economics of Vilnius College.

The faculty also has other programmes in the Finance field of study: Finance and, Banking.

This external evaluation of the Investment and Insurance programme was organised by SKVC as the authorised agency under Lithuanian Law. An international panel of experts was appointed by SKVC to undertake the evaluation.

The international expert group visited the College on 21st of February 2014. The group held a number of meetings with relevant stakeholders including social partners. All information requested by the group was supplied to them.

The College undertook a self-assessment of the programme and prepared a self-assessment report (SAR) which was forwarded to SKVC. The SAR and the visit to the College provided sufficient information for the experts to enable them to complete their evaluation.

II. PROGRAMME ANALYSIS

1. Programme aims and learning outcomes

The aims and learning outcomes are well defined, are clear and are publicly accessible. However, it seems that outcomes indicated on the College website are presented in summary form only.

The aim stated for the programme is to train higher collegiate education specialists to be able to:

- analyze and evaluate business information,
- consult private and business customers on insurance and investment issues,
- manage the sales process of insurance and investment products,
- assess customer needs, expectations, investment risk tolerance and financial capabilities.

These aims are based on research of the marketplace and the views of stakeholders. The aims have been developed based on the experience of the College with the previous programme (Insurance Management) which was implemented in 2000 and was discontinued in 2011 when the current programme was implemented.

The aims are based on professional requirements and the needs of the public and the labour market needs.

It was obvious from the meeting of the experts with the social partners that the aims and learning outcomes reflect close collaboration between the College and the insurance industry and that the programme graduates will have good employment prospects. It was also clear the programme fills a niche which is served by only a limited number of programmes and only this programme is tailored specifically to the particular needs of the industry.

The aims and learning outcomes are consistent with studies for the Professional Bachelor programme in Investment and Insurance. The general competencies for Professional Bachelor programmes are listed and cross-referenced to the programme learning outcomes. The outcomes are also cross-referenced to the relevant professional activities. These indicate a good correspondence between the learning outcomes and the Professional Bachelor qualification. The experts are of the opinion, that the learning outcomes could be expanded to include outcomes relevant to the social and technological environments related to insurance and investment.

The programme name, the learning outcomes, the programme content and the qualification of Professional Bachelor are all compatible.

In sum, the programme aims and learning outcomes are well articulated and are appropriate to studies in Investment and Insurance at professional bachelor level.

- *The aims reflect the professional requirements and the needs of the labour market. The name of the programme, the learning outcomes, the programme contents and the qualification offered are all compatible.*
- *The College should review the learning outcomes for the programme indicated on the College website to ensure that full details are provided.*
- *Also, the College should consider the expansion of the learning outcomes to include outcomes relevant to the social and technological environments related to insurance and investment.*

2. Curriculum design

The curriculum is of a modular composition and consists of 180 credits as follows:

- General college study modules – 20 credits
- Study field modules – 150 credits
- Elective modules – 10 credits

Modules consist of a number of subjects – generally 3 – and all modules account for at least 10 credits.

There are two practical placements in the programme. One placement is in the Business Practical Training Firm of the faculty. The other placement is in relevant business firms. In addition, all the courses of the programme have a practical or workshop component.

The programme curriculum is the same for full-time and part-time students. The duration is 3 years in the full-time mode and 4 years in the part-time mode.

The design of the curriculum meets the legal requirements for the Professional Bachelor programme.

The subjects are spread evenly over the semesters with each semester accounting for 30 credits in full-time mode. In part-time mode, the student workload is represented by the allocation of credits from Semester 1 to Semester 8 as follows, 25, 20, 25, 20, 25, 20, 15, 30.

The sequencing of the subjects is logical and the curriculum structure is satisfactory. Subject themes are not repetitive.

The content of the subjects is well described and is consistent with the Investment and Insurance programme at the Professional Bachelor studies level. The content for full-time and part-time modes are similar. The college should consider how it might better incorporate into the curriculum the recent changes in global finance and the financial crisis. Also, a clearer link between the areas of insurance and investments might be helpful.

The modules and courses are well-documented and the descriptors provide all the necessary information. Each subject descriptor links subject learning outcomes to programme outcomes as well as indicating the study methods and assessment methods which are used when implementing the subject. In general, 20.4% of the hours is allocated to theory while 35.5% is allocated to exercises, workshops and consultations. 46.1% is allocated to self-study.

The content and methods are clearly outlined and are appropriate for achievement of the intended learning outcomes. The experts and the social partners they met were of the opinion that the simulation and practice company methods were particularly suitable for preparing the graduates for employment in the insurance and investment industry.

The College should consider giving students a deeper knowledge of the insurance market, its development, components and institutions. For example, a deeper knowledge of the accounts of insurance companies could be beneficial.

Based on the contributions of the social partners met by the experts, the College should consider whether additional content in the sales area can be provided in the curriculum.

While efforts at internationalisation are taking place, the use of more international textbooks in English is encouraged.

The College should consider whether the content for business ethics and social responsibility are sufficiently provided for students by an elective subject which may or may not be taken based on student choice.

The total scope of the programme is 180 ECTS credits and this is sufficient to ensure the achievement of the learning outcomes.

The programme content is up-to-date and reflects the latest achievements in the area.

In sum, the curriculum design meets the legal requirements. The spread of the subjects is even and the themes are not repeating.

- *The contents of the subjects and modules are appropriate though the College should consider how it will better incorporate into the curriculum the recent changes in global finance and the financial crisis.*
- *Also, incorporating into the programme a clearer link between the areas of insurance and investments could be helpful.*
- *Modules and subjects are well documented and generally appropriate. However, the College should consider how it can give the students a deeper knowledge of the insurance market, its development, components and institutions – including insurance company accounts.*
- *The College should also consider how additional content in the sales area can be provided in the curriculum and whether the treatment of business ethics and social responsibility is adequately provided via an elective subject which is unlikely to be taken by all students.*
- *The use of more English textbooks is also recommended.*
- *The scope of the programme is sufficient and the content is generally up-to-date.*

3. Staff

The staff teaching the programme meet the legal requirements. 20% of the volume of the study field subjects is taught by Doctors. This compares favourably with the minimum requirement of 10%.

75% of the teachers have more than 3 years practical experience in their subject areas. This also compares favourably with the requirement of 50%.

Academic staff are appointed following appropriate competitions in compliance with the regulations. About 46% of the teachers are employed on a full-time basis.

All of the teachers on the programme have master degree qualifications or better. 6 of the teachers have doctoral qualifications.

The teachers engage continually in upgrading their professional, general skills and pedagogic qualifications including the following:

- a project to “Ensure Graduate Competencies compliance with Business and Labour Market Needs”
- establishing a virtual practical training centre
- a project to promote internationalisation of study programmes
- a project in “Ecopreneurship”
- upgrading qualifications of Academic Council
- a system for international practices and placements for students

In measuring academic performance of staff, the acquisition of new skills and competences are considered to be very important criterion.

In the period 2008-2013, 91% of the teachers upgraded their qualifications. The experts recommend that the College continues to improve staff qualifications and particularly to increase the number of staff with PhD qualifications.

The self-assessment report indicates that there are sufficient lecturers to implement the programme and achieve the learning outcomes. There are generally approximately 30 students in an academic group and one group is admitted each year. Groups may be combined for General College Studies subjects and groups may be split into smaller subsections for classes in computer rooms.

The age profile of the 44 staff shown indicates that 21 staff are under the age of 50 years and 23 are 50 years or older.

The number and composition of teachers is changing only slightly and the staffing is appropriate to provide an adequate provision of the programme.

Academic staff members are required to engage in their personal development as their annual performance evaluation takes this into account.

The staff also participate in international exchange programmes with 32 staff going abroad for lecturing, internships and other visits.

The College provides the necessary mechanisms and incentives for the professional development of the teaching staff.

Teachers of the programme are involved in conducting applied research. An Applied Research Coordination Group has been formed in the Faculty and applied research is carried out by working groups selected by the Dean's order. Research outcomes are analyzed and presented to the study programme committee and the faculty community and round-table discussions are

organized. Teachers also participate in scientific conferences organised in the faculty as well as a national scientific-practical conference.

The programme teachers also produce approx 22 publications per year. The publications are mainly reports and articles but also, conference papers, methodological guidelines, textbooks and textbook translations are produced. Research and publication by the teaching staff in the insurance and investment fields should be intensified and improved. Particular attention should be paid to publications in refereed international journals.

In sum, the staffing for the programme is generally appropriate.

- *The proportion of the programme taught by lecturers with PhD qualifications at 20% exceeds the minimum requirement of 10%.*
- *The programme is taught by staff meeting the legal requirements.*
- *Six of the teachers have PhD qualifications and the teachers engage in regular qualification improvement which is facilitated by the College.*
- *The number and turnover of the staff are both at acceptable levels.*
- *The staff are engaged in conducting applied research and they produce a number of publications each year. The applied research and publication specific to the fields of insurance and investments should be intensified and improved.*
- *Particular attention should be paid to publication in refereed international journals.*
- *The College is also encouraged to improve teacher qualifications and in particular the number of teachers with PhD qualifications.*

4. Facilities and learning resources

The premises available to the faculty comprise 3427 sq metres of which 2169 sq metres is teaching space. The faculty has 27 auditoriums with 862 student places. Six departments of the faculty share these premises. The faculty facilities include a library which is a sub-division of the central library, a reading room, a canteen (100 seats) and a gym. 8 college hostels are available for student use. Support for the maintenance and repair of the facilities is available in the form of cleaners, janitors, attendants, computer technician and computer engineer. Evidence of improvements and renovations was provided. It is evident that the premises and facilities for the programme are very good.

There are 7 auditoriums with 117 computers for study in the Computer Centre. Computers (10 spaces) are available for students in the reading room. Wireless internet service is available in 95% of the faculty premises. A wide range of programme related computer software is in place. There are 30 computer work spaces for students in the simulation training area which is equipped with the necessary software and other facilities.

The College has arrangements in place with business firms to give final practice places to the students of the programme. The College has signed contracts in place with these firms. Practice locations are evaluated in advance to ensure that they meet requirements.

The experts and the social partners were positively impressed by the facilities available for the practice firms and the simulations.

The College library structure comprises the central library and 7 faculty libraries. There are 28 library employees. In January 2013, the library stock amounted to 73,500 titles and 270,400 physical items.

The library has access to ebooks on EBSCOhost with more than 112,000 titles available to users.

142 Lithuanian titles are also available in eBook form and since 2013, users may access the eBook collections of other Lithuanian HEI's (VGTU, MRU, VDU). In 2013 the stock of periodicals amounted to 162 titles, of which 60 were in foreign languages. Students have online access to the library databases at the premises or remotely.

The faculty library has 26 work spaces of which 10 are computer work spaces. The current stock of the faculty library is 11,000 titles with 23,000 items. An annual budget is set aside for updating and renewing stocks of books. A recent project on internationalisation resulted in the purchase of 226 copies / 113 titles of books in English.

For part-time students, books can be borrowed from the Library for a longer period.

The library is well stocked and the teaching materials are adequate and accessible.

In sum, it was evident to the expert team that the College has very good facilities and learning resources for this programme.

- *The premises are spacious, in good condition and are well equipped.*
- *The facilities provided for the practice elements of the programme were also very good.*
- *The library is of a very good standard in terms of physical facilities, material stocks and online access.*
- *Teaching materials are good and are generally provided in sufficient quantities.*
- *Adequate arrangements are provided by the library to lend materials to the students.*
- *The experts encourage the College to continue to improve the availability of further copies of relevant textbooks in English for the programme.*

5. Study process and student assessment

Admission to the programme is by way of the general admission system of Lithuanian higher schools and is based on the competitive scores of the applicants. The number of applicants for the programme is significantly lower than that for the predecessor programmes offered in 2009 and 2010. The numbers of full-time students admitted in 2011, 2012 and 2013 were 35 each year. The numbers admitted to part-time studies in those years were 7, 18 and 12 students respectively.

The average competitive score of those admitted to the programme seems reasonable but there was a decline in 2012. The SAR indicates a significant positive correlation between entry scores and exam results.

The programme is promoted by the Study Office, the Career Centre and the Public Relations Department.

Advertising of the programme takes place on-line, at exhibitions, at open days and in secondary schools.

The average annual student drop-out rate is 11%. The highest proportion drop out in the first year and the drop-out rate in subsequent years is low. The main reasons stated by the College for student drop-out was wrong choice of programme, weak study skills/academic failure and personal reasons. Most of the drop-out is linked to those admitted in the additional admission whose motivation may not be high enough. The SAR suggests that the drop-out of unmotivated students may have a favourable effect on the quality of the studies for those remaining.

There have been no graduates from this programme yet but the data for the predecessor programmes show that on average, 83% completed their studies.

The admission requirements are well-founded.

The study process is organised according to the College regulations. Class schedules are approved by the Dean. Students also have the possibility to influence the schedule following consultations with their teachers.

The programme structure is modular. The sequencing of the modules/subjects is logical.

Students have theoretical presentations, workshops and practical preparation and self-study opportunity. 20.4% of the hours is allocated to theory while 35.5% is allocated to exercises, workshops and consultations. 46.1% is allocated to self-study.

All relevant information about modules/subjects is conveyed to the students at the first lectures and also via Moodle. The module/subject descriptors are comprehensive and help the student to place them in context and understand the requirements.

All activities are based on a code of ethics for teachers and students.

All relevant documentation is available on the Moodle system

Students choose elective subjects in the third and fourth semester.

The College operates on a 5-day week for full-time students whose lectures begin at 7.45am.

Auditorium work lasts no more than 26 hours per week and no more than 8 hours per day.

For Part-time students some of the lectures, practicals, examinations and consultations take place on Saturdays.

Students and staff met by the experts confirmed their satisfaction with the study process.

Students are encouraged to participate in applied research activity. The annual students' scientific-practical conference is organised in the faculty. The Department organises "Insurance Week" during which excursions to insurance companies take place. Debates and meetings with employers are organised. Students are also facilitated to attend practical conferences and other events in other colleges. Students are encouraged to participate in national and international entrepreneurship events. Students and teachers carry out applied research projects. While the experts acknowledge the developments in this area, they believe greater efforts are required to involve the students in applied research to a greater degree.

In 2012-2013, 9.4% of students on the programme participated in international exchanges this figure was up from the figure for the previous programme of 3.1% in 2011-2012.

Information and advice is given to the students to assist them in participating in international exchanges. At present the College has 124 Erasmus HEI partners and the Faculty has agreements with 19 of these.

Incoming international students to the Faculty amounted to 8 in 2012 – 2013.

Part-time students have not participated in the mobility programmes.

While the experts acknowledge the efforts of the College in internationalisation, further development is required. Staff and student foreign language skills need further improvement and more subjects need to be taught in English. In discussions with the teaching staff, they stated that students have previously been offered the chance to take courses in English and the students did not wish to avail of them. This issue should be explored further by the College and means developed to prepare and motivate students to take courses in English.

Students are supported by the College in a number of ways. Financial support is provided in certain circumstances in the form of-

- scholarships for high-performing students
- bonuses for active participation in College events
- once-off allowances for students with difficult circumstances
- disabled student supports
- deferral and exemption of fees in some circumstances

Academic support in the form of-

- assignment of mentors to student groups
- provision of information on the programme
- provision of systems of student feedback
- consultation hours

The students met by the experts confirmed their satisfaction with the various supports provided for them by the College.

Satisfactory arrangements are in place for the assessment of the students' performance. The assessment principles and procedures are contained in the regulations of the College.

Subjects are normally assessed using one or more intermediate assessments and a final assessment. The intermediate assessments are generally in the form of exams or projects.

Students are informed about the assessment process which will be used. They are informed by teachers at the beginning of each subject and through the Moodle system as well as through the course documentation provided.

The College has a code of ethics that students are expected to adhere to. Teachers inform students of the necessity to avoid dishonesty and students undertake to comply with this. Sanctions are imposed on students who are found to have acted dishonestly in relation to their assessment.

Students who fail exams are allowed to retake them – up to a limit of 15 credits.

Final results for the programme are determined by a 5-person qualification committee which includes scientists and employers. The final thesis will be presented to, and evaluated by, the qualification committee.

The students met by the experts were satisfied that the assessment system was satisfactory and no problems were indicated for this area.

The College has supports and systems in place to identify employment opportunities and to inform the students of these. A Career Centre is established to coordinate this activity.

While there are not yet graduates of this programme, it is useful to look at the employment experience of graduates of the previous programmes.

In general, the rate of employment of the graduates of the previous programmes has been good with 80% of the 2012 graduates employed approximately 6 months after graduation. This figure has been declining from a high of 98% for the 2008 graduates.

There is a concern that the recent labour market forecasts of the Lithuanian Labour Exchange showed the employment opportunities for “insurance agents” would be limited. However the situation for Vilnius was predicted to be better than elsewhere in Lithuania. When the experts discussed this issue with the social partners and the College representatives, they received assurances that the demand for the graduates is now increasing and that their employment prospects are very good.

In sum, the study process for this programme is good.

- *The admission to the programme is by way of the general admission system of Lithuania. The number of students admitted is relatively stable.*
- *The average drop-out rate of students is 11% and seems normal.*
- *As the programme is new, there are no figures yet for programme completion rates.*
- *The organisation of the studies is according to normal procedures and it ensures that the learning outcomes are achieved.*

- *While students participate in applied research, the College should ensure greater participation by students in this area.*
- *The experts acknowledge that College has a number of initiatives for internationalisation but suggest that further intensification of efforts in this area is required.*
- *Staff and student English skills should be improved.*
- *More subjects need to be taught in English.*
- *Appropriate academic and social supports for the students are provided by the College.*
- *Appropriate arrangements are in place for the assessment of the students' performance including the assessment of the final thesis.*
- *As the implementation of the programme has not yet completed its first cycle, it is not possible to evaluate the professional activities of the graduates. However, the experience with the prior programme was very good with over 80% in relevant employment within 6 months of graduation.*
- *A concern is that the Labour Exchange forecast of demand for insurance agents is not favourable. However the experts' discussion with social partners suggest that the demand for graduates will be good. This area will need to be closely monitored by the College.*

6. Programme management

The parties involved in the management of the programme include:

- The Academic Council
- The Faculty Council
- The Dean's Office – a collegiate advisory body
- Departments - the main organisers of the studies and the applied research
- The Programme Committee - responsible for the programme content and quality assurance.
- The qualification Committee

The roles of these parties are described in the SAR and it appears that the responsibilities for the implementation and monitoring of the programme are clearly allocated.

The Study Programme Committee along with the teachers on the programme regularly analyze information about the programme. Procedures are in place regarding the conduct of surveys of study quality. The Students' Council and the Department annually get feedback from students about the programme, the study modules/subjects, the organisation of the studies, students' attitudes and motivations etc.

The self-assessment report indicates that the outcomes of evaluations are used for the improvement and updating of the programme. The students indicated that their feedback is taken into account in the management of the programme. They cited an example of a situation where they had concerns regarding the quality of lecturing for a particular course and indicated that when they communicated their concerns to the management, action was taken and the problem was satisfactorily resolved.

The self-evaluation report indicates that the processes for the evaluation and improvement of the programme involve all the relevant stakeholders. This was confirmed by all of the parties met by the expert team during their visit to the College.

A quality assurance system is implemented. The system integrates the principles of Total Quality Management, EFQM (Benchmarking) and ISO 9001. The College is also implementing and EU project „Vilnius College Quality Management System“. Self-evaluation is carried out at the levels of Teacher, Department, Faculty and College. The reports from this process ensures input to the Annual College Report prepared by the Rector which is presented to the academic community and the College Council.

A working group was formed in the Faculty to promote quality assurance measures and objectives and targets for quality improvement are part of the development strategy for 2011-2020.

The experts suggest that the College ensures that care is taken to ensure that the involvement of a number of quality assurance systems does not cause undue confusion or conflicts.

In sum, the management of the programme is on a good level and follows the normal procedures.

- *The parties involved in the management of the programme have clearly specified roles and responsibilities.*
- *Procedures are in place for the regular gathering and analysis of information from students and other stakeholders on the implementation of the programme.*
- *Evidence was provided to indicate that feedback is used to ensure the improvement of the programme.*
- *Quality assurance measures are in place and are effective.*
- *A concern is that the Quality Assurance system is based on a number of approaches (TQM, EFQM, ISO 9001 and others) and the College should ensure that this situation does not lead to undue confusion or conflicts.*

III. RECOMMENDATIONS

1. The College should review the learning outcomes for the programme indicated on the College website to ensure that full details are provided.
2. The College should consider the expansion of the learning outcomes to include outcomes relevant to the social and technological environments related to insurance and investment.
3. The College should consider how it will better incorporate into the curriculum the recent changes in global finance and the financial crisis.
4. There should be a clearer link between the areas of insurance and investments in the programme.
5. The College should consider how it will give the students a deeper knowledge of the insurance market, its development, components and institutions – including insurance company accounts.
6. The College should consider how additional content in the sales area will be provided in the curriculum.
7. The College should consider whether the treatment of business ethics and social responsibility is adequately provided via an elective subject which is unlikely to be taken by all students.
8. The use of more English textbooks is also recommended.
9. Applied research and publication specific to the fields of insurance and investments should be intensified and improved.
10. Particular attention should be paid to publication in refereed international journals.

11. The College is encouraged to improve teacher qualifications and in particular the number of teachers with PhD qualifications.
12. The experts encourage the College to continue to improve the availability of further copies of relevant textbooks in English for the programme.
13. The College should ensure greater participation by students in applied research.
14. Further intensification of efforts in the area of internationalisation is required.
 - 14.1. Staff and student English skills should be improved.
 - 14.2. More subjects should be taught in English.
15. A concern is that the Labour Exchange forecast of demand for insurance agents is not favourable. However the experts' discussion with social partners suggest that the demand for graduates will be good. This area will need to be closely monitored by the College.
16. A concern is that the Quality Assurance system is based on a number of approaches (TQM, EFQM, ISO 9001 and others) and the College should ensure that this situation does not lead to undue confusion or conflicts.

IV. SUMMARY

The programme aims and learning outcomes are well articulated and are appropriate to studies in Investment and Insurance at professional bachelor level.

- The aims reflect the professional requirements and the needs of the labour market. The name of the programme, the learning outcomes, the programme contents and the qualification offered are all compatible.
- The College should review the learning outcomes for the programme indicated on the College website to ensure that full details are provided.
- Also, the College should consider the expansion of the learning outcomes to include outcomes relevant to the social and technological environments related to insurance and investment.

The curriculum design meets the legal requirements. The spread of the subjects is even and the themes are not repeating.

- The contents of the subjects and modules are appropriate but the College should consider how it will better incorporate into the curriculum the recent changes in global finance and the financial crisis.
- Also, incorporating into the programme a clearer link between the areas of insurance and investments could be helpful.
- Modules and subjects are well documented and generally appropriate. However, the College should consider how it can give the students a deeper knowledge of the insurance market, its development, components and institutions – including insurance company accounts.
- The College should also consider how additional content in the sales area can be provided in the curriculum and whether the treatment of business ethics and social responsibility is adequately provided via an elective subject which is unlikely to be taken by all students.
- The use of more English textbooks is also recommended.
- The scope of the programme is sufficient and the content is generally up-to-date.

The staffing for the programme is generally appropriate.

- The proportion of the programme taught by lecturers with PhD qualifications at 20% exceeds the minimum requirement of 10%.
- The programme is taught by staff meeting the legal requirements.
- Six of the teachers have PhD qualifications and the teachers engage in regular qualification improvement which is facilitated by the College.
- The number and turnover of the staff are both at acceptable levels.
- The staff are engaged in conducting applied research and they produce a number of publications each year. The applied research and publication specific to the fields of insurance and investments should be intensified and improved.
- Particular attention should be paid to publication in refereed international journals.
- The College is also encouraged to improve teacher qualifications and in particular the number of teachers with PhD qualifications.

It was evident to the expert team that the College has very good **facilities and learning resources** for this programme.

- The premises are spacious, in good condition and are well equipped.
- The facilities provided for the practice elements of the programme were also very good.

- The library is of a very good standard in terms of physical facilities, material stocks and online access.
- Teaching materials are good and are generally provided in sufficient quantities.
- Adequate arrangements are provided by the library to lend materials to the students.
- The experts encourage the College to continue to improve the availability of further copies of relevant textbooks in English for the programme.

The study process for this programme is good.

- The admission to the programme is by way of the general admission system of Lithuania. The number of students admitted is relatively stable.
- The average drop-out rate of students is 11% and seems normal.
- As the programme is new, there are no figures yet for programme completion rates.
- The organisation of the studies is according to normal procedures and it ensures that the learning outcomes are achieved.
- While students participate in applied research, the College should ensure greater participation by students in this area.
- The experts acknowledge that College has a number of initiatives for internationalisation but suggest that further intensification of efforts in this area is required.
 - Staff and student English skills should be improved.
 - More subjects need to be taught in English.
- Appropriate academic and social supports for the students are provided by the College.
- Appropriate arrangements are in place for the assessment of the students' performance including the assessment of the final thesis.
- As the implementation of the programme has not yet completed its first cycle, it is not possible to evaluate the professional activities of the graduates. However, the experience with the prior programme was very good with over 80% in relevant employment within 6 months of graduation.
- A concern is that the Labour Exchange forecast of demand for insurance agents is not favourable. However the experts' discussion with social partners suggest that the demand for graduates will be good. This area will need to be closely monitored by the College.

The management of the programme is on a good level and follows the normal procedures.

- The parties involved in the management of the programme have clearly specified roles and responsibilities.
- Procedures are in place for the regular gathering and analysis of information from students and other stakeholders on the implementation of the programme.
- Evidence was provided to indicate that feedback is used to ensure the improvement of the programme.
- Quality assurance measures are in place and are effective.
- A concern is that the Quality Assurance system is based on a number of approaches (TQM, EFQM, ISO 9001 and others) and the College should ensure that this situation does not lead to undue confusion or conflicts.

V. GENERAL ASSESSMENT

The study programme **Investment and Insurance** (state code – 653N32002) at *Vilnius Kolegija/ University of Applied Sciences* is given **positive** evaluation.

Study programme assessment in points by evaluation areas.

No.	Evaluation Area	Evaluation Area in Points*
1.	Programme aims and learning outcomes	3
2.	Curriculum design	3
3.	Staff	3
4.	Material resources	4
5.	Study process and assessment (student admission, study process student support, achievement assessment)	3
6.	Programme management (programme administration, internal quality assurance)	3
	Total:	19

*1 (unsatisfactory) - there are essential shortcomings that must be eliminated;

2 (satisfactory) - meets the established minimum requirements, needs improvement;

3 (good) - the field develops systematically, has distinctive features;

4 (very good) - the field is exceptionally good.

Grupės vadovas:

Team leader:

Mr Brian O'Connor

Grupės nariai:

Team members:

Mrs. Monika Kavaliauske

Prof. dr. Andreas Dietrich

Prof. dr. Daniel Havran

Mr Stasys Svagzdys