



Programme Review Report
Programme Reviews – 2018
Bachelor of Science Honours in Insurance and Finance
Faculty of Business Studies & Finance
Wayamba University of Sri Lanka
25th to 29th November 2018



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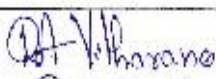


Quality Assurance Council
University Grants Commission

University: Wayamba University of Sri Lanka

Faculty: Faculty of Business Studies and Finance

Program: B. Sc. (Honors) Degree in Insurance and Finance

Review Panel:

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Date: 10.01.2019

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Section 1: Brief Introduction to the programme

Wayamba University of Sri Lanka is the thirteenth National University of Sri Lanka. It was established in January 1999. The main purpose of the University was to offer English medium degree programmes, diplomas and certificate courses in areas such as Agriculture, Applied Science and Management for students and working professionals. At present four thousand students are studying in four faculties.

The Faculty of Business Studies and Finance (FBSF) was established on 01st Oct. 1999, by the Government Notification in the Extraordinary Gazette. The Faculty is located at Kuliypitiya premises of the Wayamba University and consists of four departments of studies namely, Department of Accountancy and Finance, Department of Banking and Finance, Department of Business Management and Department of Insurance and Valuation.

With the vision “To be the leader in the creation and dissemination of Insurance and Financial services knowledge in Global” the Department of Insurance and Valuation was established in 2001 in terms on the Extra Ordinary Gazette of 17th August 1999. Further, this was the first academic department in the Sri Lankan University system which was designed to offer a special degree in the field of insurance.

The department is offering the Bachelor of Science (Special) Degree in Insurance and Valuation since year 2001. This four-year degree program is structured inclusive of a two year general program and a two year specialized programme.

Based on the recommendations of the Subject Review Committee of 2009 and the strong requests from the alumni from this department and other stakeholders; the title of the degree was changed to Bachelor of Science (Honors) Degree in Insurance and Finance with effect from 07th December 2017 with the revision of the curriculum of the study programme. At present, the student enrollment in the Faculty of Business Studies and Finance in each year is as follows,

1st year – 539, 2nd year – 489, 3rd year – 455 and 4th year – 351

From its inception, thirteen batches of graduates have passed out from this department with a Bachelor of Science (Special) Degree in Insurance and Valuation.

To date all the graduates who have passed out from the Dept. of Insurance and Valuation are employed in high positions in the insurance industry.

The maximum capacity of students allocated by the University Grants Commission in the last four years, to the Faculty of Business Studies and Finance is tabulated as follows;

Academic Year	Capacity	No. of students presently studying	No. of students transferred	No. of students cancelled.
2016/2017	550	539	-	-
2015/2016	500	499	2	2
2014/2015	500	489	4	8
2013/2014	350	367	8	6
2012/2013	350	439	26	3

Faculty of Business Studies and Finance has adequate infrastructure facility for teaching and learning as well as administration.

All staff members including probationary lecturers in the Department of Insurance and Valuation have strong capacity to conduct the study program. The Department offers two other programs namely Diploma in Insurance (DII) and Higher Diploma in Insurance (HDII) for the industry practitioners and outside personnel. The Department has a quality working environment with cooperative academic and non-academic staff.

Department of Insurance and Valuation student enrollment

Academic year	Number of students enrolled
2013	19
2014	13
2015	16
2016	18
2017	11

In year 2018, thirty (30) students were enrolled at the Dept. of Insurance and Valuation. The profile and the number of academic and non-academic staff serving the Department which is conducting the degree program under review is as follows.

Academic	Senior Lecturer (Gr. I)	01
	Senior Lecturer (Gr. II)	02
	Lecturer	02
	Lecturer (Prob.)	01
	Lecturer (Temporary)	02
	Total	08
Non Academic	Computer Application Assistant	01
	Laborer	01
	Total	02

Section 2: Review Team's Observations on the Self-Evaluation Report

The Self-Evaluation Report (SER) had been carefully prepared, separating documents under eight criteria and standards therein. A SWOT analysis was included. “Good practices and weaknesses” as well as threats and opportunities were identified by the Department. It was comprehensively analyzed. It was an objective report of the present state of the Department. Those involved in preparing the SER had lined up most of the documents available, including the corporate plan and faculty action plan. It was observed that the program is planned and conducted according to the guidelines of the SLQF as well as in line with the vision, mission of the Department as well as the Faculty of Business Studies and Finance, to the best of their ability and within the limits of available resources. Much work has been done, though there is room for improvement.

The preparation of SER had been conducted systematically in several steps. The SER writing team, including the three members nominated by the Head of Department (HOD) was appointed by the Faculty Board with the Dean of the Faculty and the Assistant Registrar being responsible for overall guidance. The SER team had gone through the discussion of the guidelines provided by the Manual for Review of Undergraduate Study Programs of Sri Lankan Universities and Higher Education Institutions and also gone through the previous curriculum process. The faculty had also organized a discussion based on guidelines and tips for writing SER by the Director Internal Quality Assurance Unit (IQAU), Wayamba University of Sri Lanka (WUSL).

The preparatory works had begun with five staff members working on the eight criteria. Finally, the SER writing responsibility was assigned to five lecturers according to the instructions laid down in the manual.

The recommendation of the last subject review conducted in 2009 included the changing of title of the Degree program was considered.

Section 3: A Brief Description of the Review Process

The review team comprised Dr. Priyani P. Peiris (Senior Lecturer, University of Kelaniya), Dr. P.R.K.A. Vitharana (Senior Lecturer, University of Peradeniya) and Prof. A.L. Abdul Rauf (Professor, South-Eastern University of Sri Lanka). Dr. Priyani P. Peiris served as the chairperson of the review team. The review process of the Department of Insurance and Valuation of the Faculty of Business Studies and Finance was conducted from 25th -29th November 2018. During the review visit the team stayed at Club Palm Bay Hotel, Marawila.

The review visit began with greetings of welcome by the Head of Department of Insurance and Valuation. Thereafter, the review team met the Vice-Chancellor who spoke enthusiastically about the campus and the faculty. IQAU director also participated in the discussion. **[Figure:3(i)]** After a lively discussion, the review team proceeded to the next item in the agenda, which was a meeting with the Dean of the Faculty of Business Studies and Finance, Head of Dept. of Insurance and Valuation and the coordinator of the Faculty Quality Assurance Cell (FQAC). **[Figure: 3(ii)]**

The Dean, Faculty of Business Studies & Finance presented information about nearly every aspect of his Faculty. The FQAC coordinator who was extremely enthusiastic and articulate about activities explained the necessary steps implemented through the FQAC to improve the quality of each department of the faculty. A meeting was held with the Head of the Department of Insurance and Valuation after that. He explained in detail in his presentation, the department history and how it is functioning, the staff details and the SER writing process. Further, he explained why they have changed the degree title.

After meeting the Head, the review team met with academic (permanent) staff. **[Figure: 3(iii)]**. They were highly energetic and enthusiastic. Discussion with temporary staff revealed that all the members had achieved their basic qualification and that they were engaged in post graduate degrees. They were competent and enthusiastic too.

The meeting with administrative officers revealed that the administrative work is well planned and that confidentiality is maintained very well. They also had good cooperation from students and academics **[Figure: 3(ix)]**. A meeting with the non-academic staff was also held and it revealed that they work happily maintaining good relationships with students and academic staff.

In the afternoon, the review team observed evidence indicated in the SER. The documents were kept systematically and it was commendable that the department had been maintaining most of the documents referred to in the SER. All academic members of the department assigned to the task were well prepared.

The following day started with the meeting at the English Language Teaching Unit (ELTU), Information and Communication Technology (ICT) and Library staff. **[Figure: 3(v)]**. During the site visit, the ELTU had been converted to the Dept. of English Language Teaching and the main issue discussed was the inadequacy of the academic staff.

While discussing the ICT facilities and staff, it was seen that the ICT laboratories had 100 computer terminals available for students to acquire ICT skills. The only defect addressed was the inadequate space for ICT **[Figure: 3(xii)]**. The library with an up to date collection of books and reading material provides a user friendly environment **[Figure: 3(xi)]**. Library staff was very dedicated to their work and were keeping all up to date records and provided an e-learning facility too.

The meeting with Alumni of the relevant study program proved that all the passed out graduates of the Dept. of Insurance and Valuation are employed in the Insurance field in high positions **[Figure:3(vii)]**. Alumni gave maximum contribution to the development of the department.

The next meeting was with the stakeholders of the relevant study programme. Stakeholders' contribution is highly appreciated **[Figure:3(vi)]**.

The discussion with the students of the relevant degree program unveiled that all the students are satisfied with the degree programme they pursue. **[Figure:3(viii)]**.

The review panel visited the Hostels **[Figure:3(xv)]**, Health Center, Career Guidance Unit **[Figure: 3(xiii)]**, Gymnasium **[Figure: 3(xiv)]** and Indoor sports stadium **[Figure:3(xvi)]**. The team also noted that hostel facilities **[Figure: 3(xv)]** are provided to all the students.

During discussion **[Figure: 3(iv)]** and observation at the Career Guidance Unit, it was noted that they work on ten focal areas. Many workshops had been conducted for students with the collaboration of the Insurance industry. The compulsory OBT (Outcome-Based Training) program is appreciated.

The third day of the review visit started with the meeting of members of the faculty IQAC. **[Figure: 3(x)]**. The Faculty IQAC coordinator and the cell members work on approved TOR. Since year 2014, regular meetings had been held. The IQAC had been participating at the preparation of the Faculty strategic plan as well as the preparation of the action plan.

The review team observed lecture sessions and appreciated the enthusiastic teaching sessions conducted by the staff members and also existing classroom facilities. **[Figure:3(xix)]**.

The final wrap up meeting **[Figure: 3(xx)]** took place as the last item of the agenda of the review visit on the 29th of November 2018 with the Dean of the Faculty of Business Studies and Finance. The Head and the academic staff of the Dept. of Insurance and Valuation and the coordinator of the faculty IQAC were appreciated for their dedication and enthusiasm in maintaining the quality of the degree program. Several weaknesses were highlighted with constructive suggestions by the review team. One important weakness brought to the Dean's attention was the lack of a staff performance appraisal system. It was appreciated by the Dean.

The review team is thankful to the Dean of the Faculty, the Head and the academic staff of the relevant degree programme and also to the non-academic staff for the cooperation extended and hospitality provided throughout the review process

Section 4: Overview of the Faculty Approach to Quality and Standards

Wayamba University of Sri Lanka has established an Internal Quality Assurance Unit (IQAU) to coordinate quality assurance activities within the university. The IQAU was established in 2002 and revitalized in 2015 with guidelines given by the UGC. The IQAU is placed directly under the purview of the Vice Chancellor and managed by Director IQAU through a management committee. At present Prof. Renuka Silva from the Faculty of Agriculture serves as the Director IQAU. Director IQAU is a member of the senate.

All faculties have a faculty IQAC. Faculty Internal Quality Assurance Cell (IQAC) of the Faculty of Business Studies and Finance was established in 2014 with an approved TOR. It comprises a committee including Dean, HODs, senior academics, chair of Faculty Higher Degrees Committee, chair of Faculty Curriculum Development Committee and the Assistant Registrar and is lead by a coordinator. Currently, Mrs. W.D.N.S.M. Tennakoon, serves as the coordinator of the FQAC in the Faculty of Business Studies and Finance under the purview of the Dean of the Faculty. The FQAC coordinates quality assurance activities for improvement in the overall performance of the faculty in liaison with the IQAU. The FQAC adopts Quality Assurance enhancement framework through activities and give guidance on good practices among staff and students of the faculty in liaison with other related units and committees within the faculty such as Teaching & Learning committee, Student Staff Liaison Committee and Curriculum Development Committee. A FQAC meeting is held once a semester. The Coordinator FQAC regularly reports to the Faculty Board on the quality assurance activities. FQAC office is located in the Faculty main building.

The recommendations of the subject review in 2009 had been taken in to consideration and the Dept. of Insurance and Valuation had stepped forward to change the title of the study program. It had also considered stakeholders' needs and expectations and existing and potential barriers in the job market for passed out graduates. These actions are appreciated. The Department obtains student feedback regularly and results are analyzed by the University Statistical officer.

Seminars and workshops have been conducted by the IQAU to create awareness about quality assurance. In maintaining the quality of education, the Faculty adheres to the academic calendar. The department has taken steps to revise their curriculum and have clear course specifications provided with ILOs, teaching learning methods and assessments strategies.

For providing course specifications to the students at the beginning of the semester and SLQF guidelines have been considered in revising the curriculum of the study program. The program design is in compliance with the SLQF. However, the study program offered by the Faculty is not formally monitored by the Faculty Quality Assurance Cell.

The dedication of the departmental academic staff to establish student centered learning is appreciated. International collaboration needs to be established and more numbers of MOU should be signed with the insurance community to assure quality.

Section 5: Judgment of the Eight Criteria of the Program Review

5.1: Programme Management

The Faculty functions efficiently on a properly organized, well planned organizational structure. The University strategic plan and the Faculty action plan are available. The Faculty action plan is aligned with the University strategic plan. The Faculty adheres to the academic calendar and it is followed carefully. However, a proper monitoring mechanism of the activities of the action plan and students participation in decision making in committees were not apparent. SLQF guidelines, previous subject review suggestions, stakeholders views and suggestions and also the Alumni' ideas have been considered in revising the curriculum of the study program. Faculty and Department web sites are regularly updated. A Faculty handbook consisting of learning resources, student sports facilities etc. had been distributed among students during last few years. Since last year it was uploaded to the web site.

An induction program for all new entrants is conducted at the beginning of every academic year and the Faculty provides the student charter to all freshmen. In relation to examinations, the Faculty adopts University approved by laws. The student records including examination details are securely maintained.

Information and Communication Technology (ICT), especially the Learning Management System (LMS) is being used in teaching and learning by all academics in the study program. A list of duties and work norms have been given to non-academic and support sectors, but not to the academic staff except the UGC circular on the teaching load. An appraisal system for the academic staff is not in place. The department receives maximum support from the Alumni Association and also maintains a strong linkage with stake holders.

Academic staff is doing its best to develop Outcome Based Education (OBE) and Student Centered Learning (SCL) environment through conduct of workshops and introduced Outcome Based Training (OBT) programs. Student rewarding system is adopted by giving awards and scholarships.

The Quality Assurance Cell of the Faculty has worked dedicatedly to enhance the quality of the study programs by introducing workshops. Student feedback and peer review process need to be improved with the collaboration of IQAC. There was interest and excellent support by the Dean of the Faculty, Head of Department, and the senior and junior academic staff.

The Department has strong links with the Insurance Association of Sri Lanka (IASL) and all students of the Department are exposed to the world of work through IASL and with different industrial partnerships. However, there is no MOU in place with the Insurance Industry. There are no International collaborations. The students are less aware of the counseling system which has to be more organized. Subject Benchmark Statement (SBS) is not apparent. Therefore, the Department which is in the process of developing SBS for all Insurance subjects for the betterment of the University system in Sri Lanka is appreciated.

The Gender Equality and Equity policy draft was prepared and teaching and learning strategies ensured that there is no gender discrimination.

The University has developed the differently abled policy draft at present but the faculty does not enroll any differently abled students.

Thirty students were enrolled in the Dept. of Insurance and Valuation for the study program at present. This is quite good, but it is to be improved.

5.2: Human and Physical Resources

There is an energetic, young promising staff dedicated to the delivery of the academic program and research in the Dept. of Insurance and Valuation. However, the existing number of senior academic staff is insufficient. In addition, there are no professors at present. All the staff members including probationary lecturers have completed their staff development program.

The Department encourages the newly recruited staff to complete post-graduate and professional qualifications. There are very few who hold degrees from international universities. The staff has been engaged in research and publications, but they should be encouraged to publish in international indexed or referred journals. The Staff Development Centre conducts an induction program for the newly recruited staff. The Outcome Based Learning (OBL) and Student Centered Learning (SCL) are being adopted by the academics.

Availability of ICT laboratories has provided adequate opportunities for students to acquire ICT skills. Adequate infrastructure facilities for both teaching and learning as well as administration are appreciated.

The Study program is engaging their students in compulsory field work and Outcome Based Training (OBT) program is to be encouraged.

The library facilities are up to date and well organized with print and electronic forms. The computerized catalog gives rapid access to information needed. English language teaching is assured by the compulsory courses integrated in to the curriculum and soft skills training is also integrated in to the curriculum.

Insufficient human resources in the Department of English Language Teaching provides less opportunity for 1st and 2nd year students to learn English Language in small groups. The Career Guidance Unit conducts several workshops and programs and thereby provide students adequate opportunities to develop soft skills.

5.3: Program Design and Development

The Department of Insurance and Valuation of the Faculty of Business Studies and Finance has been offering the Bachelor of Science (Special) Degree in Insurance and Valuation since year 2001. This four-year degree program is planned according to the 2+ 2 structure. Therefore, subject specialization starts at level 3. Based on the recommendations of the Subject Review Committee of 2009 and the strong requests from passed out students and stakeholders the title of the degree has been changed to Bachelor of Science (Honors) Degree in Insurance and Finance with effect from 07th December 2017 with the revision of the curriculum of the study program. However, according to the structure of B. Sc. in Insurance and Valuation, students are required to complete 120 credits, with the mandatory requirement of completing an industrial training and dissertation with 06 credits. This credit value given to both industrial training and dissertation has been increased up to 08 credits in the new curriculum. Programme structure complies with the Sri Lanka Qualification Framework (SLQF) and it is evident that the proper approval process has been adopted in the process of curriculum development. The Graduate profile has not been properly identified in the B. Sc. in Insurance and Finance degree programme.

Therefore, it is recommended to identify the Graduate profile in the Degree programme. It is also suggested to introduce 1+3 structure allowing students to at least take one or two courses from the area of specialization.

5.4: Course/ Module Design & Development

The Faculty has a course team to develop and design courses. The University has approved a template for developing courses. The courses are designed to meet the programme objectives and they have a clear course specification for each course with ILOs, teaching learning methods, assessment strategies and the references. Courses specify the credit value, the workload as per SLQF, broken down into different types of learning such as direct contact hours, self-learning time, assignment, assessment etc. Course design and development integrates appropriate learning strategies for the development of self- directed learning, collaborative learning, creative and critical thinking, lifelong learning, interpersonal communication and teamwork. The Faculty has taken student centered teaching strategies into account in their course design and development. Faculty Quality Assurance Cell Coordinator actively participates in the quality enhancement process related to course design and development. The academic staff attached to the department actively participated in developing the curriculum and change of title of the degree programme. The senior staff of the study programme is well trained, but more training in relation to curriculum development would be beneficial.

However, in terms of course design and development, courses related to the specialty of the study programme are offered only in the 3rd and 4th years. Another drawback is inadequate weightage given to courses related to Insurance. Some courses may be updated to serve the national needs with appropriate content and may be achieved in the forthcoming revision.

The Department is taking a commendable effort to incorporate modern technology and this may be further enhanced. The Faculty has not regularly considered student feedback for further improvement of the degree programme. In addition to that the Faculty has only little evidence of conducting a formal internal monitoring strategy to improve the courses. The Faculty also has not followed any benchmark process in developing the curriculum of the degree program. The Faculty may provide more facilities and training to staff aiming more effective curriculum design. A more intensive involvement from the Faculty's IQAC is expected in this, especially by monitoring the progress of the process and guiding the department to develop nationally relevant study programmes that will produce graduates with relevant profiles to serve the present needs of the society.

5.5: Teaching and Learning

Teaching and learning strategies are in accordance with the University corporate plan and Faculty action plan. The Faculty provides the student hand-book at the beginning of the study programme along with the time table of the academic year. The course specifications are given to the student at the beginning of the semester. Further, the peer evaluation reports and student feedback are available. The use of LMS for teaching and learning process was evident. But there was no evidence of using information gained from assessments to improve teaching and learning.

There is a lack of evidence for regular monitoring of teaching and learning for further improvement. Though differently abled students were not admitted till date, facilities have already been developed for such students by providing lifts and wheelchairs for easy movement. Teaching and learning strategies ensured that there is no gender discrimination.

Most of the staff members were engaged in research activities. They had participated in local research conferences, but less participation in International research forums was evident. There is no reward scheme for teaching excellence. Evidence is apparent for Outcome Based Education and Student Centered Learning by incorporating one year internship programme, etc. The students of this programme have to write a dissertation (06 credits) in the final year which enhances multiple research skills.

The students are encouraged to publish their research findings. The student satisfaction reports are rather inadequate, but all graduates who passed out from the study programme are employed in the insurance field. Further, the teaching workload has been equally distributed.

5.6: Learning Environment, Student Support and Progression

After the discussion with academic staff members, administrative staff members and the students it was revealed that a student friendly administrative and academic structure is available in the Faculty. Faculty offers the Induction programme to all incoming students and student charter is provided to each student at the orientation. All academic staff members have been given the Staff Development Training programme. It was further revealed that SDC training programmes are offered not only to the senior staff members, but also to the junior staff members. The University library is equipped with all facilities required for students to improve their knowledge and understanding, especially in the area of specialization. Career Guidance Unit (CGU) has taken steps to introduce several activities to improve socio emotional skills of the students. The Faculty is equipped with ICT facilities and LMS has been introduced to the teaching learning activities. Use of LMS for teaching and learning was emphasized by academic staff members and the students. Students of B. Sc. in Insurance and Finance are provided an internship period to enhance their practical skills in the field of insurance and valuation. The Department maintains a very close relationship with the Alumni association and as a result of this, students get opportunities for their internship period and for permanent employment. There was no evidence of collecting information on student satisfaction in relation to courses and the services, and their use for further improvements. Evidence related to self-directed and collaborative learning opportunities were not sufficient. Documentary evidence of effective counselling in the Faculty was not observed.

It is suggested to conduct student satisfaction surveys to gather information and use them for further improvement of courses and student support services. Students should be provided with more opportunities to engage in self-directed and collaborative learning through a variety of activities. It is suggested to maintain records of student counselling.

5.7: Student Assessment and Awards

The students are aware of the examination by-laws, rules and regulations. Further, the faculty ensures that the degree awarded in the study programme complies with the SLQF.

However, there was a lack of evidence on providing regular, appropriate and timely feedback on formative assessments to promote effective learning. The transcript does not accurately reflect the stages of the progression throughout the four years of the study programme.

Summative and formative student assessment methods are used in student evaluation with a clearly defined weightage of marks (40 percent for formative and 60 percent for summative assessment). Regular participation of the students in relevant activities also has been ensured. The formative assessment component includes the assignments, tutorials, practical reports, student presentations, field work and mid-semester examination. The student attendance is regularly monitored.

In assessing students, both internal and external examiners have been appointed and the answer scripts and marks are moderated according to a pre-determined marking scheme. The examination results are released within the stipulated time. The students are encouraged by awards and scholarships based on merit.

5.8: Innovative and Healthy Practices

The study programme contains an undergraduate research project and industrial training with six (06) credit weightage. The Department of Insurance and Valuation offers Diploma and Higher Diploma for income generating sources. Evidence of all the staff members using LMS for teaching and learning process is available. SLQF guidelines have been considered in revising the curriculum of the study programme. Support centers have been established to support skills development of students and to facilitate various student activities. The Department of Insurance and Valuation has annually celebrated the “Insurance day” and had developed DIV (Department of Insurance and Valuation) team for student engagement activities. The students are encouraged to disseminate their research finding at Wayamba University International Conference and Annual Research Symposium in Management. Strong linkage has been maintained by the Department with stakeholders and the Alumni Association. Introducing Outcome Based Training (OBT) programmes and enhanced student centered learning is apparent. There were a wide variety of opportunities for students to engage in co-curricular activities. However, in the faculty there is no policy to encourage students and staff in the use of Open Educational Resources (OER)

There is no credit transfer policy practice. The support for gender equity and equality policy has been developed. The co-curricular activities including field visits targeting the interactions with the community and other learning opportunities have been an important component of the study programme.

Section 6: Grading of overall performance of the programme

The overall judgment on the Bachelor of Science (Honors) Degree in Insurance and Finance Degree Programme under review was made according to the procedure prescribed in the Manual of Review of Undergraduate Study Programmes of Sri Lankan Universities and Higher Education Institutes published by the University Grants Commission.

The table below (Table 6.1) presents the review team's judgment of the level of attainment of quality under each criterion by the Bachelor of Science (Honors) Degree in Insurance and Finance offered by the Department of Insurance and Valuation, Faculty of Business Studies and Finance. Each standard was evaluated based on evidence provided and a score was assigned from 0 – 3 (0= inadequate, 1= barely adequate, 2= adequate, 3= good).

Table 6.1 – Criteria Performance

No	Criteria	Weighted minimum score*	Actual criteria wise score
1	Programme management	75	120.37
2	Human & Physical Resources	50	80.56
3	Programme Design and Development	75	120.83
4	Course / Module Design and Development	75	100.00
5	Teaching and Learning	75	105.26
6	Learning Environment, Student Support and Progression	50	81.94
7	Students Assessment and Awards	75	123.52
8	Innovative and Healthy Practices	25	35.71
	Total on a thousand scale	1000	768.20
	%		76.8

Grade: B

As shown from the above table the overall score obtained by the programme is 76.8%. The Actual criterion wise score for all six criteria were more than the relevant weighted minimum scores.

The programme has been awarded a Grade B which is considered as “Good” indicating a satisfactory level of accomplishment of quality expected of a programme of study which requires improvements in a few aspects as stated in the report.

Section 7: Commendations and Recommendations

Commendations:

The Faculty of Business Studies and Finance has a well-planned organizational structure and the University strategic plan and Faculty action plan are available. The Faculty adheres to the academic calendar so that it enables students to complete the programmes within the stipulated time. Providing a handbook with required information including history and current status of the Faculty, description of the Degree programme and examination procedures to all incoming students is commendable. Faculty and the Department websites are up to date with current information and provides links to prospectus, special notices etc.

Faculty offers an induction programme to all incoming students to adapt to the university environment. It was apparent that SLQF guidelines have been considered in revising the curriculum of Insurance and Valuation Degree programme.

In considering human and physical resources all staff members, including probationary lecturers have completed their staff development programme. The Faculty is enriched with computer laboratories and a well-organized library to provide students with adequate opportunities to improve their ICT skills and broaden their knowledge and understanding using the facilities available in the library. In addition, students are provided with a number of programmes to develop soft skills through the Career Guidance Unit.

It is noteworthy that the curriculum of the Insurance and Valuation degree programme has been revised in 2017 based on the views of the stakeholders and the program design is in compliance with the SLQF guidelines. It is evident that the proper approval process has been adopted in the process of curriculum development. All graduates who passed out from study programme are employed in the insurance field. The courses have a clear course specification providing ILOs, teaching learning methods, assessment strategies and the references. Documentary and physical evidence of Faculty Quality Assurance Cell was evident in the review visit and it was noted that Faculty Quality Assurance Cell Coordinator actively participates in the quality enhancing process.

The use of LMS for the teaching learning process was very clearly evident from the views of the staff and students. It is commendable that the time table of the academic year is provided to the students before the commencement of the Academic programme and course specifications are given to the students at the beginning of the semester. Availability of peer evaluation reports and student feedback is highly appreciated. Furthermore, students are encouraged to publish their research findings. Teaching & Learning strategies ensured that there is no gender discrimination.

The Faculty adopts a student friendly administrative and academic support system providing a conducive learning environment for students. The Faculty offers an induction programme for all incoming students.

The review team was able to observe student support services like Health, Sports & Welfare. Providing hostel facilities for all students is commendable. The student learning experience is enhanced with a proper internship training. It is notable that Department alumni assist students in preparing for their professional career.

It was evident from the responses of students that students are aware of examination by-laws, rules and regulations. Availability of marking schemes and records in relation to appointing internal and external examiners are good practices in relation to assessment procedures. It was further noted that results are released within the stipulated time.

The review team was able to observe some innovative and healthy practices. The Department of Insurance and Valuation offers Diplomas and Higher Diplomas as income generated funds. The study programme contains an undergraduate research project and six (06) months industrial training work of six (06) credits. The effort taken by the Faculty of Business Studies and Finance in encouraging students to disseminate their research findings at Wayamba University International Conference and Annual Research Symposium in Management is appreciated. Strong linkage maintained by the Department with stakeholders and the support gained by the Alumni association is commendable. Students of the Department and the Faculty experience a wide variety of opportunities to engage in co-curricular activities.

Recommendations:

- Student participation in the decision making process was not observed.

Therefore, it is recommended to accommodate student representation in Faculty committees.

- A performance appraisal system for staff was not adopted by the Faculty.

It is recommended to introduce a performance appraisal system for staff members.

- There are number of opportunities for the Department to initiate collaborative partnerships with government and private institutes which will eventually benefit the students.

It is recommended to establish partnerships with local and foreign Institutes. .

- It was observed that students do not have an opportunity to learn English in small groups, especially in the first and second years due to lack of human resources.

It is recommended to recruit more qualified staff and provide an opportunity for students to work in a small group when learning English.

- Subject content of the study programme should be logically structured with a coherent set of courses.
- The study programme offered by the Faculty is not formally monitored by the Faculty Quality Assurance Cell.

Therefore, it is recommended to formalize the monitoring process of the Faculty Quality Assurance Cell in order to enhance the quality of the study programme.

- It was noted that there is a lack of adequate number of optional courses in the B.Sc. (Honors) in Insurance and Finance Degree programme.

Therefore, it is recommended to introduce optional courses.

- Assessment strategies should be properly aligned with the course learning outcomes.
- Courses related to the specialty of the study programme area offered only in the 3rd and 4th years.

It is recommended to offer courses related to the specialty of the Degree programme from the second year onwards.

- Student feedback has not been considered regularly for further improvement of the courses.

It is recommended to use student feedback for further improvement of the courses.

- It is recommended to introduce an award scheme for excellence in teaching.
- There was no evidence of using information gained from assessments to improve teaching and learning.

It is recommended to use information gained from assessments for improvement of teaching and learning.

- Reviewers did not find adequate evidence of providing training to student counsellors and for implementing an effective counselling service in the Faculty.

It is recommended to implement effective student counselling service and provide training opportunities for counsellors.

- There was a lack of evidence for providing regular, appropriate and timely feedback on formative assessments to promote effective learning.

It is recommended to provide feedback on formative assessment which helps students to improve their learning.

- The transcript should accurately reflect the stages of the progression throughout the four years.

Section 8: Summary

The Program Review of B.Sc. (Honors) Degree in Insurance and Finance.

Three members comprising the review team, one each from the University of Peradeniya, South-Eastern University of Sri Lanka and the University of Kelaniya evaluated the degree program.

The SER was compiled according to the Manual of Review and the staff of the Dept. of Insurance and Valuation had taken great care to systematically present the documentation at the review visit. An induction program is organized for the new entrants, providing them with a code of conduct and a student guide, and once the program begins the syllabus is made available in the website of the University. Facilities are available for students such as sports, medical care and hostel, but there is no formal structure for counseling. Gender Equity and Equality Centre is not established. The library is well arranged and equipped. Computer facilities are available at the computer center. All the academic staff members, including probationary lecturers have completed their staff development program. The junior staff need training and foreign exposure.

The academic staff need encouragement for research publications in indexed journals. There is no system of rewarding the performance of the academic staff. The student feedback and peer evaluations are in place, but the outcome is not considered regularly for further improvement of the study program.

A proper monitoring mechanism to facilitate the action plan needs to be implemented. All the passed out graduates are employed in high ranks in the insurance industry. Stakeholders give maximum support to enhance knowledge, attitudes and skills of the undergraduates.

The staff is aware of their strengths and weaknesses and are interested in improving the quality of their performance for their personal benefits as well as for the benefit of hundreds of students who place their confidence in the Sri Lankan university system for quality learning.

Dr. K. Priyani P. Peiris
University of Kelaniya

Dr. P.R.K.A. Vitharana
University of Peradeniya

Prof. A.L. Abdul Rauf
South-Eastern University of Sri Lanka

Annexures

Annexure: 01 – Discussions and site visits



Figure: 3(i) - Discussion with Vice Chancellor – Wayamba University of Sri Lanka & Director - IQAU



Figure: 3(ii) - Discussion with Dean- Faculty of Business Studies & Finance, Head- Dept. of Insurance & Valuation and Coordinator - Faculty Quality Assurance Cell



Figure: 3(iii) - Discussion with Academic staff - Dept. of Insurance & Valuation



Figure: 3(iv) - Discussion with Carrier Guidance Unit staff



Figure: 3(v) - Discussion with Library Staff



Figure: 3(vi) - Discussion with Stake holders



Figure: 3(vii) - Discussion with Alumni Association



Figure: 3(viii) - Discussion with students of relevant Study Programme



Figure: 3(ix) – Discussion with SAR Examination



Figure: 3(x) – Discussion with Faculty IQAC members



Figure: 3(xi) - Library Visit

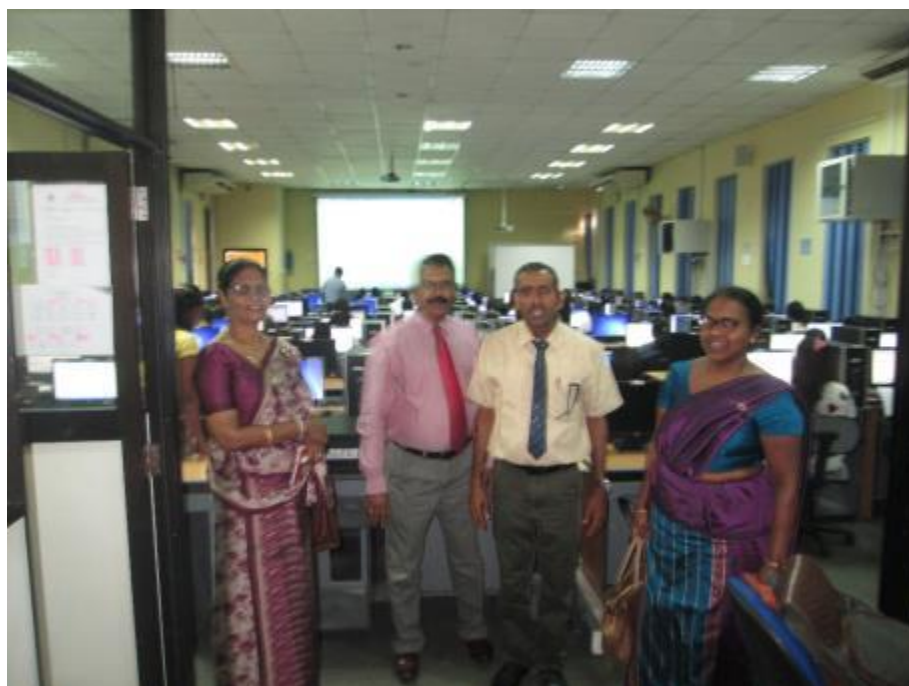


Figure: 3(xii) - ICT Visit



Figure: 3(xiii) – Career Guidance Unit Visit



Figure: 3(xiv) – Gymnasium Visit



Figure: 3(xv) – Hostel visit



Figure: 3(xvi) – Indoor stadium visit



Figure: 3(xvii) -Visit to Faculty IQAC

Figure: 3(xviii)
BSc (Honours) Degree in Insurance and Finance
Program review of QAAC - 2018

Faculty of Business Studies & Finance
Wayamba University of Sri Lanka

SITE VISIT PROGRAM

Dates: 25th – 29th November 2018

25th November – Sunday
Arrival of the review team

26th November – Monday		
Time	Event	Participants
0800 - 0830	Meeting with the Vice-Chancellor	The Vice-Chancellor, Director of IQAU
0830 - 0900	Meeting with the Dean	The Dean of the Faculty of BSF, Head of Department, Chair of IQAC
0900 - 0930	Program presentation by the Faculty followed by a discussion	The Dean of the Faculty of BSF, Head of Department, Chair of IQAC of Faculty of BSF, all relevant academic & administrative staff involved in program management
0930 - 1000	Discussion with academic staff	Only permanent Academic staff members
1000 - 1030	Discussion with Temporary Academic staff	Only Temporary Academic staff members
1030 - 1100	Discussion with administrative staff	Administrative staff, ABO, ASB, DR, SAR, AR
1100 - 1130	Discussion with all Non-Academic staff	Non-Academic staff including TO
1130 - 1700	Scrutinizing documentary evidence	Chair of IQAC / Relevant staff
<i>Review team work</i>		
27th November –Tuesday		
Time	Event	Participants
0830 - 0900	Discussion with staff of ELTU, ITC and Librarian	ELTU, ICT heads, staff and the Librarian
0900 - 0920	Discussion with Alumni	Alumni of relevant study program
0920 - 0940	Discussion with stakeholders	stakeholders of relevant study program
0940 - 1130	Observation of facilities of ELTU, ICT, Library	To be suggested by the Faculty
1130 - 1230	Meeting with students	Students representing all levels both gender and all community of the program
1230 - 1700	Scrutinizing documentary evidence	Chair of IQAC / Relevant staff
<i>Review team work</i>		

28th November - Wednesday

Time	Event	Participants
0830 - 0930	Meeting with members of IQAC	IQAC members
0930 - 1200	Observation of teaching/ learning sessions and facilities for practices	To be suggested by the Faculty
1200 - 1700	Scrutinizing documentary evidence	Chair of IQAC / Relevant staff
<i>Review team work</i>		
29th November Thursday		
Time	Event	Participants
0830 – 1100	Scrutinizing documentary evidence	Chair of IQAC / Relevant staff
1100 - 1200	<i>Preparation of major findings</i>	<i>Review team</i>
1200- 1230	Debriefing	Dean, Head of Department, Academic coordinators, Senior members of the academic staff, Chair & Members of the IQAC, representatives from the Academic Support Staff
1230 - 1600	Final Discussion	Review team
	Return of Review team	





Figure: 3(xix) – Observation of Teaching Sessions





Figure: 3(xx) – De-briefing session








Annexure: 02 – Signature pages of relevant discussions

Programme Review Visit
Faculty of Business Studies and Finance

B.Sc. (Honour) Degree in Insurance and Finance

Day 1: Monday 26th November 2018

Meeting with Vice Chancellor







S.No.	Name	Designation	Contact No	Signature
1.	Prof EMP Ekanayake	Vice-Chancellor	0714 949 773	
2.	Dr. P.R.K.A Vitharana	Reviewer	071 8152102	
3.	Dr. K.P.P. Peiris	PR- Chair	0772472087	
4.	Prof. A.L.A. Rajj.	Reviewer	0731224162	
5.	Prof. Renuka Siri	Director IQAU	071-8129805	
6.	Dr. R.A. Rathnayake	Dean/FacF	0770716415	
7.	Dr. S.K. Hanu	HOD/Div	0714411471	

Programme Review Visit
Faculty of Business Studies and Finance

B.Sc. (Honour) Degree in Insurance and Finance

Day 1: Monday 26th November 2018

Meeting with the Dean






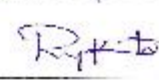
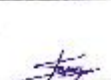
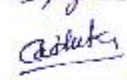

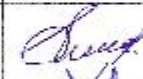



S.No.	Name	Designation	Contact No	Signature
1.	Dr. R. A. Rathnini	Dean/FBST	1	
2.	Dr. S. K. Ganage.	HoD / DIV	0714411471	
3.	KDNSM Tennakoon	Coordinator - FGAC	071-6843285	
4.	Dr. K. P. P. Poorna	PR - Chair	0772472087	
5.	Dr. P. R. K. N. Vitharana	PR - Reviewer	0718152102	
6.	Prof. A. L. A. Raza	PR - Reviewer	0771241142	
7.	—	—	—	—

Programme Review Visit
Faculty of Business Studies and Finance

B.Sc. (Honour) Degree in Insurance and Finance

Day 1: Monday 26th November 2018

Meeting with Academic Staff





S.No.	Name	Designation	Contact No	Signature
1.	Dr. K. P. P. Perera	PR - Chair	0772472087	
2.	Dr. P. R. K. A. Vitharana	PR - Reviewer	0778152102	
3.	Prof. A. L. A. Ranj	PR - Reviewer	0771224162	
4.	Dr. S. R. Ramana	Head / Div	0714411471	
5.	MACH Perera	Senior Lecturer / Pr	0714896836	
6.	Ms. WRPK Chandrarathne	Lecturer	071-7854856	
7.	R S L Jayarathne	Lecturer	041-5839626	
8.	Ms. D. M. N. B. Disanayake	Lecturer (Prob)	077-6250236	
9.	Mrs. W M Nilwala	Assistant Lecturer	0775143272	
10.	Mr. MMSKB Bogambara	Assistant Lecturer	077-7015460	
11.	Dr. Bandana Gajjaniyake	Director/CGU	076/6055959	
12.	S. P. Gamin Jayasooriya		0718950270	
13.	Sampurna Amarasinghe	CAA	071-7136870	

Programme Review Visit
Faculty of Business Studies and Finance

B.Sc. (Honour) Degree in Insurance and Finance

Day 1: Monday 26th November 2018

Meeting with Administrative Staff





S.No.	Name	Designation	Contact No	Signature
01.	S. M. Prigadarshani	Act. AR/BSF	071-1142996	
02.	Dr K. P. P. Perera	chair / PR.	0772472087	
03	Prof. A. C. A. Raney	PR - Reviewer	077122461	
04	Dr. P. R. K. A. Y. Perera	PR - Reviewer	071-8152102	
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Programme Review Visit
Faculty of Business Studies and Finance

B.Sc. (Honour) Degree in Insurance and Finance

Day 1: Monday 26th November 2018

Meeting with Non Academic Staff






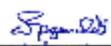

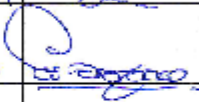
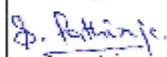
S.No.	Name	Designation	Contact No	Signature
01.	W. M. S. Wijesinghe	M.A	0816090008	
02	M.D. C. Madhawa	Labour	0710864812	
03	Dr. P. R. K. A. Vitharana	Deputy	0818152102	
04	Prof. A. L. A. Ranj	Researcher	0771224162	
05	Dr. K. P. P. Peiris	Chair - PR	0772472087	
—	—	—	—	—
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Programme Review Visit
Faculty of Business Studies and Finance

B.Sc. (Honour) Degree in Insurance and Finance

Day 2: Tuesday 27th November 2018

ELTU, ICT heads, staff and the Librarian

S.No.	Name	Designation	Contact No	Signature
1.	Dr. K.P.P. Perera	Chair - PR	0772472087	
2.	Prof. A.L.A. Ranj	PR Reviewer	077224162	
3.	Dr. Pushpa Vitharana	PR Reviewer	0718152102	
4.	Mr. Mohan Samarasinghe	Senior Lecturer	0774466101	
5.	WSA Fernando	Senior Lecturer	0710623277	
6.	W.P.G. Gamalath	Librarian	0714018857	
7.	M.A.L. Jayawardhana	Asst. Librarian	0718434154	
8.	V.W.A.C.C. Ubbasinghe	System Analyst	0718771110	
9.	S. Rathnayake	Assistant System Analyst	071-8190818	

Programme Review Visit
Faculty of Business Studies and Finance

B.Sc. (Honour) Degree in Insurance and Finance

Day 2: Tuesday 27th November 2018

Stakeholders of relevant study programme

S.No.	Name	Designation	Contact No	Signature
1.	Dr. K. P. P. Perera	Chair - PR	0772472087	
2	Dr. P. R. K. A. Yitharana	PR-Reviewer	0718152102	
3	Prof. A. L. A. Ranj	Reviewer	0771224162	
4.	Prelan Reiss	Deputy Head Operations	0772469072	
5	Lasitha Wimalaratne	General Manager - Life & General Insurance	0773694768	
6	Sumendra Jayaram	Head - Training & Development	0777331336	
7.	Nilan Perera	Head of HR	0773558308	
8	SUSIL FAZIL AKKURATHI	(CHARGED INSURER) RETIRED	07777776966	
9	Ainsley Alles	Dy. Chairman General Insurance Board	0777008888	
10	N. NARAYANAK	General Manager All Risk Insurance	0777601070	

Programme Review Visit

Faculty of Business Studies and Finance

B.Sc. (Honour) Degree in Insurance and Finance

Day 2: Tuesday 27th November 2018

Alumni of relevant study program











S.No.	Name	Designation	Contact No	Signature
1.	Dr. K. P. P. Petris	Chair - PR	0772422087	
2	Dr. P. R. K. A. Vitharana	PR-Reviewer	0718152102	
3	Prof. A. L. A. Ranj	Reviewer	0771224162	
4	W. A. S. Anne Sheshka Janz	Assistant Manager - Softlogic Life	078-3447380	
5.	E. M. S. S. K. Ekanayake	Assistant Registrar - University of Kelaniya	071-4596500	
6	J. P. Prasad Kumara	Senior officer	077-1126441	
7	Chandana Samarasinghe	Deputy Manager - Reinsurance	0722242252	
8	S. Sivakumar	Senior Manager	0779197690	
9.	T. H. D. C. N. De Silva	Senior Assistant Manager	0779388372	
—	—	—	—	—

Programme Review Visit
Faculty of Business Studies and Finance

B.Sc. (Honour) Degree in Insurance and Finance

Day 2: Tuesday 27th November 2018

Student representing all levels both gender and all community of the
programme

S.No.	Name	Designation	Register No Contact No	Signature
01	U. H. U. Shamangi	4 th year	144283 07740	
02	S. M. A. I. Serasinghe	4 th year	144274	
03	S. P. Y. M. Senarathna	4 th year	144269	
04	M. R. Namal	4 th year	144184	
05	A. G. I. P. k. Gunarathna	4 th year	144089	
06	S. M. N. M. Senanayana	4 th year	144065	
07	L. H. D. Mihiranga	4 th year	144181	
08	D. T. P. M. Deundara	3 rd year	154058	
09	C. V. W. Amarasinghe	3 rd year	154010	
10	W. M. V. L. Fernando	3 rd year	154110	

S.No.	Name	Designation	Contact No	Signature
11.	J. N. Mihiranga	3 rd year	154246	<i>[Signature]</i>
12.	W. L. Kanishka	1 st year	174240	<i>[Signature]</i>
13	A.R.N. Paul	2 nd year	164307	<i>[Signature]</i>
14.	J. A. N. C. Jayakodi	2 nd year	154170	<i>[Signature]</i>
15	G. L. S. Fernando	2 nd year	164311	<i>[Signature]</i>
16	W. M. N. Fernando	1 st year	174141	<i>[Signature]</i>
17.	K. A. P. I. Jayawardhana	1 st year	174264	<i>[Signature]</i>
18	J. K. G. M. Jayakody	1 st year	174207	<i>[Signature]</i>
19	M. G. M. P. Himanga	1 st year	174194	<i>[Signature]</i>
20	P. H. K. R. Heenayaka	1 st year	174177	<i>[Signature]</i>
21	M. Z. A. Iqbal	1 st year	174202	<i>[Signature]</i>
22.	S. H. N. T. Senarathne	1 st year	174446	<i>[Signature]</i>
23.	M. P. K. H. U. Premathilaka	2 nd year	164338	<i>[Signature]</i>
24.	S. P. U. C. S. Gunathilaka	3 rd year	154193	<i>[Signature]</i>
25.	K. A. H. T. Karunathilaka	3 rd year	154187	<i>[Signature]</i>
26.	S. D. H. P. Dayananda	3 rd year	154046	<i>[Signature]</i>
27.	C. L. H. Nayanathara	3 rd year	154257	<i>[Signature]</i>
28.	H. G. N. Sekwandi	3 rd year	154369	<i>[Signature]</i>
29.	W. A. S. A. Perera	3 rd year		<i>[Signature]</i>

31	K.G.K.D. Dayarathna	3 rd year	154047	Kodaka
32	M.A.R.S. Wijayabandara	3 rd year	154450	Eggin
33	H.K.G.K. Kumari	3 rd year	154205	Lupa
34	M.A.S.H. Gunasena	3 rd year	154128	Bird
35	D.P.P.P. Dharmasiri	3 rd year	154061	Shayegair
36	B.W.K.B. Samasinghe	3 rd year	154386	Alina
37	H.G.N.T. Kumara	3 rd year	154200	Changan
38	M.A.S.T. Kumara	3 rd year	154201	Bo
39	A.D.L.M.C.S. Rajapaksha	3 rd year	154310	Laka
40	P. Prachap	3 rd year	154497	Traty




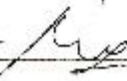
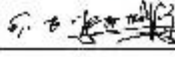
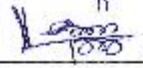





 Dr. K.P.P. Peiris
 Chair - PR.

Programme Review Visit
Faculty of Business Studies and Finance

B.Sc. (Honour) Degree in Insurance and Finance

Day 3: Wednesday 28th November 2018

IQAC members

S.No.	Name	Designation	Contact No	Signature
1.	Dr. K. P. P. Perera	Chair - PR	0772472087	
2.	Prof. A. L. A. Renuf	Revisor	077224162	
3.	Dr. P. R. K. N. Vitharana	Reviewer	011 8152102	
4.	WANDIM Tennakoon	Chair - QAC	021-6843285	
05.	Dr. S. K. KARANDAKATSA	Member & HOD/ Dept. of Business Mgt	0778646812	
06.	Dr. H. Perera	Member IQC Dept. of Insurance	0714396836	
07.	WAN Ariyadas Shanika	Member IQC Dept. of Act	0703357015	
08.	A. M. A. JAYABARDENA	Member IQC Dept. BHF	071-6227535	
09.	Dr. S. K. Ramagala	HOD/DIV	0714444471	
10.	Dr. R. Rathnayake	Dean/PRSR		

Day 3: Wednesday 28th November 2018

SAR-Examinations -
Wayamba University of Sri Lanka

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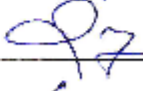




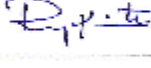
Programme Review Visit

Faculty of Business Studies and Finance

B.Sc. (Honour) Degree in Insurance and Finance

Day 4: Thursday 29th November 2018 - *De-Briefing Session.*

Dean, Head of Department, Academic Coordinators, Senior members of the academic staff, Chair & members of the IQAC, representative from the Academic Support Staff

S.No.	Name	Designation	Contact No	Signature
1.	Dr. K. P. P. Periris	Chair - PR.	0772472057	
2	Dr. P. R. K. A. Vitharana	Reviewer	0719152102	
3	Prof. A. L. A. Boony	Reviewer	0771224162	
4.	DonSM Tennakoon	Chair - IQAC	071-6743285	
5.	Dr. S. H. Perera	Sec. L - IQAC	0714896836	
6	Dr S. K. Lathige	HOD/DIV	0714411471	
7.	R. S. L. Jayaratne	Lecturer/Inv.	071-5839626	
8.	WRPK Chandrarathne	Lecturer	071-7854856	
9.	DMNB Disanayake	Lecturer (Prob.)	077-6290236	