



PROGRAMME SPECIFICATION

KEY FACTS

Programme name	Insurance and Risk Management	
Award	MSc	
Exit Awards	PG Dip, PG Cert	
School	Bayes Business School	
Department or equivalent	MSc Programme	
Programme code	PSIRMT	
Type of study	Full Time	Part Time
Total UK credits	180	
Total ECTS	90	

PROGRAMME SUMMARY

The MSc Insurance and Risk Management offers a unique ability to understand the ever-increasing importance insurance can offer global society in maintaining financial stability.

This can be due to insurance companies being large investors in financial markets; the growing links between insurers and banks; or because insurers are safeguarding the financial stability of households and corporations by insuring their risks. The MSc Insurance and Risk Management addresses these key contributions of the global insurance industry from the position of the insurers and the insureds, providing insights that allow you to decide what side of the dynamic insurance relationship you would like to focus your career pathway on.

The programme is founded on three principles: academic rigour, relevant knowledge and international orientation. The programme also has a strong vocational orientation without compromising its academic rigour. You will acquire a sound knowledge of the theoretical foundations that underpin modern insurance and risk management techniques and, at the same time, apply these principles in practice through case

studies and events organised in conjunction with City institutions. Many leading practitioners from such institutions teach on the course, providing a helpful link between theory and practice. The course is offered on the full-time basis (12 months programme) and part-time basis (24 months programme).

The programme aims to develop:

- the intellectual, social and practical skills of those who follow it;
- a strong academic and vocational background of the learner;
- the ability of to analyse, interpret and understand issues related to insurance application

The course enables you:

- to effectively assist and contribute to risk management problems within modern financial markets or institutions.
- to seek senior positions in the insurance, finance and financial risk management arena or proceed to further postgraduate studies.

Throughout the course, where possible, lecturers will emphasise the many ethical issues that arise in the context of insurance practice. In so doing you will be encouraged to share your views with your lecturers and with your classmates, where a diversity of opinion is to be expected and encouraged.

You are required to take eight core modules in term 1 and term 2 as listed in the module diet. In addition, you will take a non-credit bearing, core module in Research Methods during the second term. In term 3, you are required to choose one of the following options:

Option 1: You can opt to write a 10,000-word *Business Research Project* (40 credits) and take two specialist elective modules (2 x 10 credits)

Option 2: You can take six specialist elective modules (6 x 10 credits)

Option 3: You can opt to write a 5000 word *Applied Research Project* (20 credits) and take four specialist elective modules (4 x 10 credits)

Term three elective modules are chosen from a list of modules made available early in term two.

Students on the part-time route take the following core modules in year 1 and the remaining core modules in year 2. Term three elective modules (depending on option chosen) can be taken over the two years.

Theory of Risk and Insurance

Insurance Law and regulation
Financial Management in Insurance
General Insurance

Students on Exempted route are not required to do the following:

4 core modules x 15 credits each (exempt RPL)

Theory of Risk and Insurance

Insurance Law and Regulation

General Insurance

Enterprise Risk Management

Term 2 Un-exempted Core modules

Financial Services Corporate Strategy

Risk Analysis and Modelling

Financial Management in Insurance

Financial Risk

WHAT WILL I BE EXPECTED TO ACHIEVE?

On successful completion of this programme, you will be expected to be able to:

Knowledge and understanding:

- Assess the risks that threaten business organisations including financial risks, threats to physical assets from both natural perils and man-made threats as well as the many operational risks that surround the organisation and planning of business activity.
- Evaluate how the expanding science of risk management aims to identify, control and finance these risks by combining insurance programmes, hedging strategies and new techniques such as Alternative Risk Transfer (ART).
- Explain the basic principles of risk and insurance, and their application to the market in general and organisational planning in particular.
- Analyse the structure and operation of international insurance markets, and the function of insurance firms within the financial system, by evaluating the great changes that are also taking place at the present time in organisations.

Skills

- Collect, classify, and analyse a variety of financial information, with particular reference to risk management and insurance.
- Synthesise information/data from a variety of financial sources, using it to formulate, examine and test hypotheses.

- Prepare descriptive and interpretive technical reports to communicate information and ideas effectively to both expert and non-technical audiences.
- Identify, record and analyse vital financial information using specialist numerical skills.
- Demonstrate the skills involved in the preparation and interpretation of risk management and insurance plans.
- Evaluate and interpret investment/financial data within the context of the insurance marketplace.
- Adapt and then apply learning from case study examples to new scenarios.
- Apply the academic and vocational principles-methodologies to the solution of insurance or risk management problems.

Values and attitudes:

- Show adaptability in the use of models and techniques for managing risk.
- Demonstrate awareness of the risk environment, and appreciation of the wider social context of insurance and risk management.
- Reflect on ethical issues connected with insurance product offerings.
- Debate the importance of the regulatory regimes that guide financial markets.
- Demonstrate prudence in the use of resources.

HOW WILL I LEARN?

Teaching and learning methods include the opportunity for you to apply your knowledge and expertise to problems beyond those generally encountered. A range of teaching and learning strategies are used to help you meet the different learning outcomes and to cater for the varied backgrounds and experiences of you and your fellow students.

- Lectures and directed reading are used to help you achieve an understanding of the current level of knowledge in the relevant areas.
- Case studies, the use of specialist software packages, and real-life exercises as well as contributions from outside speakers are used to achieve integration between theory and practice.
- Substantial pieces of individual work such as a Business Research Project or Applied Research Project will provide you with the opportunity to acquire research and report writing skills on an individual basis. You will also work in small groups with your fellow students in order to benefit from peer interaction.
- Classes are accompanied by carefully curated online content, which is designed to prepare you for in-person classes and expand your learning so that you can get the most from your modules. ,

The assessment of the course will also support your learning:

- Coursework provides ongoing feedback on your programme
- Tests will assess the knowledge gained.
- Examinations provide a more in-depth assessment of knowledge gained and also assess your problem-solving abilities.

The MSc in Insurance and Risk Management is designed and structured to allow for intellectual progression through core modules taught in terms 1 and 2. Modules taught in term 2 normally build on the knowledge and skill acquired in term 1. Term three allows for further progression by choosing specialist elective modules or a research project (where you can apply knowledge and skills acquired earlier in the programme).

A minimum of 10 teaching and learning hours (both contact and non-contact) are required for each credit awarded. The precise weighting of different types of teaching and learning depends on the modules you take, and the breakdown is therefore provided within the appropriate module specifications.

Non-contact hours are for self-directed study and account for the **minimum** amount of time you should spend studying independently, including subject research, reading, working in groups and completing assignments and other homework. Whilst this is non-contact hours we will have spent time designing some of the activities that you will engage in, and will also spend time responding to questions and providing feedback on some of these activities and draft assessments.

Overall teaching and learning hours: approx 1800 hours

Contact hours: approx 348 hours

WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?

Assessment and Assessment Criteria

This course is assessed by coursework and examinations and applies standard MSc grade related criteria.

Assessment Criteria are descriptions, based on the intended learning outcomes, of the skills, knowledge or attitudes that you need to demonstrate in order to complete an assessment successfully, providing a mechanism by which the quality of an assessment can be measured. Grade- Related Criteria are descriptions of the level of skills, knowledge or attributes that you need to demonstrate in order achieve a certain grade or mark in an assessment, providing a mechanism by which the quality of an

assessment can be measured and placed within the overall set of marks. Assessment Criteria and Grade-Related Criteria will be made available to you to support you in completing assessments. These will be provided through different means including in programme handbooks and module specifications, on the virtual learning environment or attached to a specific assessment task.

Coursework will be assessed using peer review, to help you do this Bayes Business School has developed a peer review strategy that is part of the assessment for some of the modules on your degree. You will be asked to grade your fellow group members and comment on their performance.

Feedback on assessment

Feedback will be provided in line with our Assessment and Feedback Policy and will be provided in a variety of ways throughout your course, both formally and informally, in order to support your learning.

You will normally be provided with coursework feedback within three weeks of the submission deadline or assessment date. This would normally include a provisional grade or mark. The timescale for feedback on final projects or dissertations may be longer. Examination grades will be provided once they have been agreed by an Assessment Board.

More details about the feedback you can expect from individual modules and assessments will be provided by your lecturers.

The full policy can be found at:

https://www.city.ac.uk/_data/assets/pdf_file/0008/68921/assessment_and_feedback_policy.pdf

Assessment Regulations

In order to pass your Programme, you should complete successfully or be exempted from the relevant modules and assessments and will therefore acquire the required number of credits. The programme is weighted according to the number of credits awarded for each module. Pass / Fail modules are excluded from this calculation.

The pass mark for each module is 50% and there are no minimum qualifying marks for individual components.

If you fail an assessment component or a module, the following will apply:

1. Re-Sit:

You will normally be offered one re-sit attempt.

If you are successful in the re-sit, you will be awarded the credit for that module. The mark for each assessment component that is subject to a re-sit will be capped at the pass mark for the module. This capped mark will be used in the calculation of the final module mark together with the original marks for the component(s) that you passed at first attempt.

2. Compensation:

Compensation can only be awarded by the Final Assessment Board and must be applied within the following limits and conditions:

Where you fail up to a total of 20 credits (15 for a postgraduate certificate), you may be eligible for compensation if:

- Compensation is permitted for the module involved (see the “What will I Study” section of the programme specification), and
- It can be demonstrated that you have satisfied all the Learning Outcomes of the modules in the Programme, and
- A minimum overall mark of no more than 10% below the module pass mark has been achieved in the module to be compensated, and
- An aggregate mark of 50% has been achieved overall.

If you receive a compensated pass in a module, you will be awarded the credit for that module. The original component marks will be retained in the record of marks and your original mark shall be used for the purpose of your award calculation.

If, at the point where you have results for all taught modules:

- You have no more than 20 credits outstanding (15 for a PG Certificate), and
- The grade for this module(s) is 40% or above, and
- Your overall degree average is at least 50%, and
- If the module(s) is eligible for compensation.

Then you will **not** be required to undertake the re-sit for that module, as this will be eligible for compensation.

Please note:

- **If you fail more than 20 credits (excluding project modules), then you must retake all outstanding assessments with no exceptions.**

If you do not meet the pass requirements for a module and do not complete your re-sit by the date specified you will not progress and the Assessment Board will require that you be withdrawn from the programme.

If you fail to meet the requirements for the Programme, the Assessment Board will consider whether you are eligible for an Exit Award as per the table below.

If you would like to know more about the way in which assessment works at City, please see the full version of the Assessment Regulations at:

http://www.city.ac.uk/data/assets/word_doc/0003/69249/s19.doc

WHAT AWARD CAN I GET?

Master's Degree:

	HE Level	Credits	Weighting (%)
Degree	7	180	100

Class	% required
With Distinction	70
With merit	65
Without classification	50

Postgraduate Diploma:

	HE Level	Credits	Weighting (%)
Taught	7	120	100

Class	% required
With Distinction	70
With Merit	65
Without classification	50

Postgraduate Certificate:

	HE Level	Credits	Weighting (%)
Taught	7	60	100

Class	% required
With Distinction	70
With Merit	65
Without classification	50

WHAT WILL I STUDY?

Module Title	SITS Code	Module Credits	Core/ Elective	Can be Compen-	Level
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Theory of Risk and Insurance	SMM352	15	C	Y	7
Insurance Law and Regulation	SMM353	15	C	Y	7
Financial Risk	SMM089	15	C	Y	7
Enterprise Risk Management	SMM356	15	C	Y	7
Financial Management in Insurance	SMM357	15	C	Y	7
Risk Analysis and Modelling	SMM359	15	C	Y	7
General Insurance	SMM372	15	C	Y	7
Financial Services Corporate Strategy	SMM373	15	C	Y	7
Business Research Project	SMM527	40	E	N	7
Applied Research Project	SMM799	20	E	N	7
Alternative Risk Transfer and Risk Securitisation	SMM382	10	E	Y	7
Claims Management	SMM383	10	E	Y	7
Marine, Aviation and Transport Insurance	SMM386	10	E	Y	7
Reinsurance	SMM389	10	E	Y	7
Operational Risk Management	SMM388	10	E	Y	7
Liability Insurance	SMM385	10	E	Y	7
Cyber Risk	SMM088	10	E	Y	7
Sustainable Finance with ESG	SMM087	10	E	Y	7

During term three you will be able to choose from a range of electives to personalise your experience.

This list of electives is an indication of the range of modules that can be on offer and is subject to change due to circumstances such as: enhancing or updating the quality and content of educational provision; responding to student feedback; academic staffing changes; the number of students in each programme; a lack of student demand for certain modules; or factors beyond the institution's reasonable control, such as meeting the latest requirements of a commissioning or accrediting body. For these reasons, not all the electives listed will be offered every year. New (additional or replacement) modules may also be added for these reasons.

There may also be pre-requisites for joining a module, and space and timetable availability restrictions may also apply.

The list of electives offered in a given year will be confirmed by February 1st.

TO WHAT KIND OF CAREER MIGHT I GO ON?

<http://www.cass.city.ac.uk/more-about-cass/careers-services> - Careers Service

<http://www.cass.city.ac.uk/more-about-cass/alumni-services> - Alumni Service

WILL I GET ANY PROFESSIONAL RECOGNITION?

Accrediting Body: Chartered Insurance Institute (CII)

Nature of Accreditation

Upon completion holders will, in addition to gaining the MSc, receive up to 210 credits towards the Diploma / Advanced Diploma in Insurance (120 or 280 required respectively for completion - further completion requirements also apply) and up to 60 credits to be used towards the Diploma/Advanced Diploma in Financial Planning (credits awarded are dependent on modules chosen). Holders will also be exempt from the core educational requirement (the 'Major Achievement' element) of the CII Fellowship should they wish to study for this after completing the Advanced Diploma.

Accrediting Body: Institute of Risk Management

Nature of Accreditation

Students who complete the programme are entitled to three exemptions from the IRM examinations.

HOW DO I ENTER THE PROGRAMME?

To be accepted on to a Bayes MSc degree you will need a good Bachelor's degree. This usually means a UK 2.1 or above, or the equivalent from an overseas institution. Some level of previous study in the specific subject area may be required.

Applicants will need to submit two references, one of which must be an academic reference if the candidate does not have previous work experience. Previous work experience is not a requirement of our full time MSc courses.

We require all students who have not previously studied at in English to take an IELTS exam. The IELTS requirement is 7.0 with a minimum of 6.5 in writing.

Version: 7.0

Version date: October 2022

For use from: 2023-24

Information is provided subject to Terms and Conditions for study at City, University of London.