



MIRM – Master in Insurance & Risk Management

SYLLABUS

The programme, which is held entirely in English, covers four thematic areas and 18 required courses. Along with required courses, there are also electives that may be chosen based on individual interests. Each course is assigned a number of credits; each credit entails 25 hours, as established by the European Credit Standard System (ECTS).

To obtain the MIRM diploma, each participant must earn at least 60 credits.

Coaching and Counselling is offered to participants throughout the programme through organized activities and upon individual request.

Fundamentals of Management and Economics

Courses in this area help build a common foundation of the concepts necessary for a better understanding of themes covered throughout the course. The objective is to give participants a set of tools and the logical way of thinking that form the basis of the most commonly used management models. The content includes quantitative concepts and the basics of financial analysis from accounting to capital budgeting. There are four courses in this area for a total of 8 credits.

Principles of corporate finance (2 credits)	<ul style="list-style-type: none"> • Trade off risk/return • Cost of capital • Principles of bonds evaluation • Principles of stock evaluation
Principles of investment evaluation (2 credits)	<ul style="list-style-type: none"> • Investment decision rules • Estimating cash flow • Capital budgeting analysis
Fundamentals of accounting (2 credits)	<ul style="list-style-type: none"> • Basic concepts: costs, revenues, assets, liabilities... • Balance sheet and profit/loss account • The financial statement • Ratio analysis
Financial mathematics and applied statistics (2 credits)	<ul style="list-style-type: none"> • Interest Rates • Concept of present and future value • Annuities • Fundamentals of bonds evaluation



Insurance

This area concentrates on the specific themes of Life and Non-Life Insurance.

An introductory theoretical phase emphasises the technical and specific characteristics of insurance products and the sector itself, then compares the non-life and life insurance types.

With the help of experts from the insurance and reinsurance fields, attention is then turned to products.

These testimonials allow students to propose solutions and innovations for the industry, such as those used in the calculation of embedded value.

The section focusing on **non-life insurance** concerns all aspects connected to insurance products covering damage to people and property.

The introductory theory helps students understand the technical problems connected to the creation of new products.

Products are then analysed through the participation of people in the business and their everyday experience in the sector.

Participants gain the knowledge and skills necessary to understand various technical and commercial aspects of this market.

The **life insurance** section is dedicated to analyzing the branch in all of its aspects in detail. Life Insurance products focus on quality of daily life, from basic life insurance policies to pension funds, and they also have a strong financial component. In particular, certain management themes specific to the life insurance field are covered including those connected to the solvency and to embedded value.

This area includes five courses for a total of 11 credits.

Introduction to risk & insurance (3 credits)	<ul style="list-style-type: none"> • Price of a financial transaction • Statistics and probability • From single risk to portfolios. Pooling risks: mutuality & solidarity • Introduction to reinsurance
Life insurance technique: the basics (2 credits)	<ul style="list-style-type: none"> • Demographical bases • Life insurance products • Single premiums, single recurrent and periodic premium insurance products • Mathematical provisions • Life insurance products: Endowment, Life annuity, unit and index linked, pension funds.
Life insurance technique: applications (2 credits)	<ul style="list-style-type: none"> • Life insurance with benefits linked to investment performance • The valuation of the life insurance business • Portfolio Evaluation tools • Risks and Solvency • Life Reinsurance



	<ul style="list-style-type: none"> • Pension Funds and Occupational Pension Schemes
Non life insurance technique: the basics (2 credits)	<ul style="list-style-type: none"> • Actuarial Model for calculation of premium rates • Risk classification • Non-life technical provisions
Non life insurance technique: applications (2 credits)	<ul style="list-style-type: none"> • Non-life Reinsurance and capital allocation • Non-life Products – personal line • Non-life Products commercial line • Financial management of Cat Risks • Claims management

Risk Management

Basic concepts of risk theory are covered. Models help participants analyse, identify and efficiently manage corporate risk. The objective is to supply participants with a vision of the entire risk management process and to touch on principles of implementation of enterprise-wide risk management, a model that requires an integrated and coordinated approach to corporate risks. The most innovative strategies of risk management are analyzed, paying particular attention to the financial services sector. An approach to capital management that properly takes risk into consideration and is consistent with the objective of value creation is emphasized.

The area includes four courses for a total of 9 credits.

Principles of risk management (3 credits)	<ul style="list-style-type: none"> • Risk management objectives and tools • Risk management and value creation • The risk management process • Enterprise-wide risk management • Risk management in industrial companies • RAPM - Risk Adjusted Performance Measures • Value at Risk
Financial risk management (2 credits)	<ul style="list-style-type: none"> • Characteristics of derivatives • Derivatives evaluation • Risk management strategies with derivatives
ERM - Enterprise risk management in the insurance industry (2 credits)	<ul style="list-style-type: none"> • Risk management in insurance companies: the process and the regulatory framework • Credit portfolio management and credit analysis • Asset and Liability Management • Capital allocation and Solvency II



ERM - Enterprise risk management in the banking industry (2 credits)	<ul style="list-style-type: none"> • Risk management in banking: the process and the regulatory framework • Basel II • Market Risk, credit risk and operational risk • Risk Management models in the banking industry
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Insurance Company Management

This module emphasizes the managerial aspects of the programme.

Participants examine aspects of management of different companies in the insurance process with a strategic focus on development of insurance companies.

This module focuses on developing skills intrinsically related to managerial roles.

This area includes five courses for a total of 15 credits.

Accounting and control in insurance companies (3 credits)	<ul style="list-style-type: none"> • Structure and analysis of insurance accounting • European Directive on Financial statements for insurance companies • IAS and IFRS in the insurance sector • Performance ratios for insurance companies • Principles and tools for control in insurance companies • Insurance company controlling: key indicators
Firm Evaluation (2 credits)	<ul style="list-style-type: none"> • Firm evaluation models • Capital structure and effects on the firm value • Real options • Insurance company evaluation cases
Organisation design & human resource management (3 credits)	<ul style="list-style-type: none"> • Organizational systems and structures of Insurance companies • Organization analysis • Organization design • Change Management - EIS Simulation • Strategic Human resource Management • Recruiting • Evaluation compensation and careers
Marketing in the financial services (3 credits)	<ul style="list-style-type: none"> • Services marketing • Demand analysis: segmentation • Target and positioning • Consumer behavior • Customer Relationship Management



	<ul style="list-style-type: none"> • Distributive channels: e-insurance, bancassurance, agencies, brokers,... • Rebranding
Strategic management (3 credits)	<ul style="list-style-type: none"> • The insurance sector at the national and international levels • Analysis of evolving tendencies in the financial/insurance sector • Analysis of competitive dynamics • Business Models in the Insurance Sector • SWOT and scenario analysis

Personal Skills Development & Team Building

During the entire course, specialized personnel mentor participants through individual consulting, meetings and exercises that help participants define a career path for personal and professional growth.

There are three days of outdoor training at the beginning of the programme. Through group activities, participants get to know themselves and each other. It is also an opportunity to improve communicative and interpersonal skills, develop team spirit, leadership skills, as well as flexibility.

Personal behaviour and leadership attitudes are closely monitored and relevant feedback is given both in class activities and individually. Besides class and small group activities, participants can explore their communication style both through individual coaching and the use of high-development tools such as The International Profiler, an innovative intercultural questionnaire.

Topics covered include:

- Listening as a manager's key skill
- Assertiveness and leadership
- Team work and team building
- Coaching for personal development
- Diversity management
- Intercultural communication
- Public speaking
- Creativity and search for new ideas

Managerial development

During the MIRM course, participants develop personal skills through various individual and group activities (4 credits).



CALENDAR

January – April	<ul style="list-style-type: none"> • Principles of corporate finance (2 credits) • Principles of Investment Evaluation (2 credits) • Fundamentals of accounting (2 credits) • Financial mathematics and applied statistics (2 credits) • Principles of risk management (3 credits) • Financial Risk Management (2 credits) • Introduction to risk & insurance (3 credits) • Life insurance technique: the basics (2 credits) • Non-life insurance technique: the basics (2 credits) • Accounting and Control in insurance companies (3 credits) • Organisation design & Human resources management (3 credits) • Marketing in the Financial Services (3 credits) • Strategic management (3 credits)
April – June	<ul style="list-style-type: none"> • Elective courses (4-8 credits) • International study tours • Field projects (4-8 credits)
June – July	<ul style="list-style-type: none"> • ERM - Enterprise risk management in Insurance Industry (2 credits) • ERM - Enterprise risk management in Banking Industry (2 credits) • Life insurance technique: applications (2 credits) • Non life insurance technique: applications (2 credits) • Firm Evaluation (2 credits) • Company visits
August	Summer vacation
September- November	Company Projects or exchange programme with international business school partner
December	Written presentation of final project (4 credits) Final exam and Graduation Day