



# **MASTER IN INSURANCE & RISK MANAGEMENT PROGRAMME**

X EDITION (JANUARY 2009 – DECEMBER 2009)

## **STUDENT MANUAL**

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THIS DOCUMENT PROVIDES MIRM MASTER IN INSURANCE & RISK MANAGEMENT PARTICIPANTS WITH USEFUL INFORMATION REGARDING RIGHTS AND RESPONSABILITIES AS MIB SCHOOL OF MANAGEMENT STUDENTS AND DEFINES MIRM PROGRAMME REGULATIONS.

1. RIGHTS AND RESPONSIBILITIES OF PARTICIPANTS
2. CORRECT ACADEMIC BEHAVIOUR
3. PRIVACY PROTECTION AND COPYRIGHT
4. OBJECT OF THE MIRM PROGRAMME AND LEARNING OUTCOMES
5. MIRM GRADUATE TARGET PROFILE
6. ADMISSION REQUIREMENTS
7. ADMISSIONS BOARD
8. PROGRAMME STAFF
9. ACADEMIC YEAR
10. ATTENDANCE
11. PROGRAMME CURRICULA AND CREDITS
12. INTERNSHIP
13. COURSE GRADING
14. CALENDAR
15. PLAGIARISM AND CHEATING
16. QUALITY EVALUATION FORM
17. WRITTEN THESIS AND FINAL GRADING
18. MIRM DEGREE
19. DIPLOMA SUPPLEMENT AND OFFICIAL TRANSCRIPT
20. DISMISSAL FROM THE PROGRAMME
21. PROGRAMME ABANDONMENT



# **MASTER IN INSURANCE & RISK MANAGEMENT PROGRAMME**

X EDITION (JANUARY 2009 – DECEMBER 2009)

## **STUDENT MANUAL**

---

### **1. RIGHTS AND RESPONSIBILITIES OF PARTICIPANTS**

MIB School of Management ensures its students the proper conditions to promote personal development within their field of study and recognises students' rights of participation, free expression and cultural autonomy.

The School's educational objective is to transmit knowledge and information for personal and professional growth, integrating the students' experience to the dynamic working environment.

MIB Students have recognised rights without distinction of sex, religion, political opinion or personal and social conditions.

### **2. CORRECT ACADEMIC BEHAVIOUR**

While at School, participants' behaviour should reflect the professional approach expected at a graduate business school of international standing.

Adequate dress standards should be maintained while on School premises. During official visits or other formal events it is strongly advised to dress in accordance with business standards. On these occasions the personal badge must also be worn.

### **3. PRIVACY PROTECTION AND COPYRIGHT**

The School's teaching material is copyright protected and must not be shared or published outside the School without proper authorisation.

Student's individual and group project works are also protected.

### **4. OBJECT OF THE MIRM PROGRAMME AND LEARNING OUTCOMES**

1. The course is designed to give each participant a comprehensive understanding of current issues in insurance and risk management and the ability to apply managerial concepts and techniques in practical situations. It also dedicates considerable attention to developing interpersonal skills.

2. The official language of instruction is English.



## **MASTER IN INSURANCE & RISK MANAGEMENT PROGRAMME**

X EDITION (JANUARY 2009 – DECEMBER 2009)

### **STUDENT MANUAL**

---

#### **5. MIRM GRADUATE TARGET PROFILE**

A Master in Insurance & Risk Management graduate of MIB School of Management has the skills needed to play different roles within organisations and society including:

- A company/business expert, with an excellent level of knowledge and culture on management in an international context and a belief in continued personal learning. S/he can operate on both the analytical micro and strategic macro level.
- A practitioner, with a desire to master technical methods and practices, s/he has the ability to learn new approaches and to adapt to changing circumstances. S/he takes responsibility for his/her own development using problem-solving techniques, creative thinking and innovative technical processes.
- A leader, having developed the high level of personal awareness that allows him/her to drive change in present or future organisations, using soft skills (intercultural facilitation and team-working), emotional maturity (adaptability, independence, confidence, self-awareness to overcome prejudice) and motivation (ambition, drive, persistence, stamina, energy). S/he has the ability to work within a range of organisational structures, manage departments and interface with clients effectively.

#### **6. ADMISSION REQUIREMENTS**

1. The Master in Insurance & Risk Management programme is aimed at graduates in all subjects, from all countries in the world.

2. The ideal Master in Insurance & Risk Management candidate should meet the following admissions standards:

- Excellent education (university degree level)
- Fluent English (written and spoken)
- Significant work experience or life achievements
- Interest and motivation towards Personal Development
- Leadership potential.



## **MASTER IN INSURANCE & RISK MANAGEMENT PROGRAMME**

X EDITION (JANUARY 2009 – DECEMBER 2009)

### **STUDENT MANUAL**

---

#### **7. ADMISSIONS BOARD**

The decision concerning the admission of a potential candidate is made by the Admissions Board. The members of the Admissions Board are the Programme Director, a representative of the internal Faculty and the Admissions Officer. The board may include representatives of sponsoring companies/institutions.

#### **8. PROGRAMME STAFF**

1. The Programme Director is in charge of the management of the programme with the assistance of the Programme Manager. An Associate Director may be appointed to take responsibility over specific parts of the programme and /or to complement the activities of the Programme Director.
2. The Programme Director and the Programme Manager are appointed by the School's Dean.

#### **9. ACADEMIC YEAR**

The MIRM academic year begins in January and ends in December of the same year. The calendar of activities is defined at the beginning of the academic year.

#### **10. ATTENDANCE**

1. Attendance is compulsory.
2. Participants are allowed up to a maximum of 60 hours for justified absences. Any absence due to sickness and longer than 3 days must be justified by a medical certificate. All absences must either be justified (for health issues) or authorised (in all other cases).
3. Participants must apply for necessary authorisation at least 3 working days before their absence by sending an e-mail to the Programme Manager and by filling in and signing the relevant form. In the event of sickness, participants shall promptly inform the Programme Manager of their absence. Only justified and authorised absences are allowed. Internship interviews are considered justifiable absences.
4. The Course Staff shall inform participants when absences have exceeded 40 hours. If participants exceed 60 hours of absence for mandatory attendance they may be excluded from the course.
5. Participants are required to sign the attendance sheet during the lectures.



## **MASTER IN INSURANCE & RISK MANAGEMENT PROGRAMME**

X EDITION (JANUARY 2009 – DECEMBER 2009)

### **STUDENT MANUAL**

---

6. The Course Staff shall check participants' presence at regular intervals. Delays and early exits increase participants' hours of absence. Delays shall be justified in writing through the relevant form to be submitted to the Programme Manager. Early exits are subject to the Programme Manager's agreement as absences.

7. Exits from classrooms during lectures are only allowed for serious and urgent reasons in order not to disturb lecturers' teaching process and participants' learning process.

8. Full compliance with the timetable is required. Participants arriving after the beginning of lectures shall wait for the break to enter the classroom. Those hours shall be counted as an absence for all practical purposes. Hours of absence shall be counted even if lecturers let the students in.

#### **11. PROGRAMME CURRICULA AND CREDITS (*list of the elective courses is subject to change. The final list will be available at the beginning of the programme*)**

1. There are eighteen courses divided into the following four areas: Fundamentals of Management and Economics, Insurance, Risk Management and Insurance Company Management. Courses are compulsory but may be substituted with a business school exchange. In this case, prior approval must be given by the Programme Director.
2. Participants decide which electives to attend on the basis of the list of electives set by the School. Once electives are chosen, they become compulsory. A minimum of 5 elective credits are required.
3. The Personal Development Track is developed during the entire Master in Insurance & Risk Management programme. Attendance is compulsory.
4. The MIRM programme and the whole teaching process is structured in three phases: class activities, internship and final exam (written thesis). These phases must be considered part of the teaching process and necessary to obtain the MIRM degree.
5. Each course offered is worth a number of credits. One credit consists of 25 hours of workload as defined by the European Credit Transfer System (ECTS). In order to be awarded the MIRM degree a participant must collect at least 60 credits, according to the following table:



## MASTER IN INSURANCE & RISK MANAGEMENT PROGRAMME

X EDITION (JANUARY 2009 – DECEMBER 2009)

### STUDENT MANUAL

|  |  |
|--|--|
| Fundamentals of management and economics (8 credits) | <ul style="list-style-type: none"> <li>- Finance (2 credits)</li> <li>- Fundamentals of accounting (2 credits)</li> <li>- Corporate finance (2 credits)</li> <li>- Financial mathematics and applied statistics (2 credits)</li> </ul>   |
| Risk Management (9 credits)                          | <ul style="list-style-type: none"> <li>- Principles of risk management (3 credits)</li> <li>- Financial risk management (2 credits)</li> <li>- ERM-Enterprise risk management in insurance industry (2 credits)</li> <li>- ERM-Enterprise risk management in banking industry (2 credits)</li> </ul>   |
| Insurance (11 credits)                               | <ul style="list-style-type: none"> <li>- Introduction to risk and insurance (3 credits)</li> <li>- Life insurance technique: the basics (2 credits)</li> <li>- Life insurance technique: applications (2 credits)</li> <li>- Non-life insurance technique: the basics (2 credits)</li> <li>- Non-life insurance technique: applications (2 credits)</li> </ul> |
| Insurance company management (14 credits)            | <ul style="list-style-type: none"> <li>- Accounting and control in insurance companies (3 credits)</li> <li>- Firm evaluation (2 credits)</li> <li>- Organisation design and human resources management (3 credits)</li> <li>- Marketing in the financial services (3 credits)</li> <li>- Strategic management (3 credits)</li> </ul>                          |
| Field Projects                                       | 2,5 credits each project   |
| Elective Courses                                     | 5 credits (at minimum needed)  |
| Written Thesis                                       | 4 credits  |
| Personal Development Track                           | Class activities and organized individual meetings (4 credits)<br>Additional Individual coaching upon request  |
| TOTAL CREDITS  | 60 credits   |

## 12. INTERNSHIP

1. The internship is an integral part of the learning process and, as such, is compulsory for finishing the Master. The School may, at its own discretion, consider a Master finished without completion of an internship on a case-by-case basis.



## **MASTER IN INSURANCE & RISK MANAGEMENT PROGRAMME**

X EDITION (JANUARY 2009 – DECEMBER 2009)

### **STUDENT MANUAL**

---

2. During the internship the participants must respect the School's rules as well as those of the host company, and acknowledges that the participant will be evaluated by both institutions.

3. For the participants that have received funding from the School or MIRM's sponsor companies, the choice of internship or, in any case, the approval of same by the School, is conditioned by the requirements of the companies. The internship may be done in a city outside of where the School is located. The School will approve on a case-by-case basis with conditions of payment and/or refund of expenses to be decided by the hosting company.

4. In the event that no sponsor company offers an internship to a single participant, the participant will be given the possibility to choose between:

- Individual project work approved by the School or
- Business School exchange.

5. The refusal to begin the internship indicated by the School is reason for expulsion from the course.

### **13. COURSE GRADING**

Participants are periodically assessed and are required to complete assigned projects during each course. Assessments may include case studies, problem solving, true-false, multiple choice, short answer and conceptual essays. The individual MIRM participant's evaluation is integrated with the assessment of group projects.

Assessments are conducted by a course lecturer or an authorised designated commission.

All course grades are lettered from A to F. F indicates a failure and in this case the assessment must be repeated.

Overall course grades may include any of the following:

- Group case study and participation in class activities,
- Short written assessments,
- Final assessment.

Participants have the right to an impartial and transparent grading system, coherent with the course, its educational objectives and its development modality.

Information regarding the grading system will be communicated at the beginning of the course. Each participant will also receive the related course syllabus at that time, which details the course



## MASTER IN INSURANCE & RISK MANAGEMENT PROGRAMME

X EDITION (JANUARY 2009 – DECEMBER 2009)

### STUDENT MANUAL

---

coordinator, objectives and content, specifies credits and grading, and describes types of assessments, a lecture plan and teaching materials.

The School must communicate assessment results to participants.

The result of the assessment must refer exclusively to the knowledge and understanding of the subject examined by the participant, as well as his/her capacity to develop and apply ideas in the researched context.

Participants have the right to arrange a make-up date or re-take of the assessment with the course instructor only under the following circumstances:

- if the result of the assessment is F
- if he/she is not able to present himself/herself on the date of the course assessment for a valid reason.

During the assessment, participants must demonstrate a respectful attitude towards the work, the instructor's competence and the School.

#### GRADING SYSTEM:

| Mark | Description              | Grade |
|------|--------------------------|-------|
| A+   | Superior/Excellent       | 10    |
| A    |                          | 9,5   |
| A-   |                          | 9     |
| A--  |                          | 9     |
| A/B  |                          | 9     |
| B+ + |                          | 8,5   |
| B+   |                          | 8,5   |
| B    | Good/Better than Average | 8     |
| B-   |                          | 7,5   |
| B/C  |                          | 7     |
| C++  |                          | 7     |
| C+   |                          | 7     |
| C    | Adequate/Average         | 6,5   |
| C/D  |                          | 6     |



## MASTER IN INSURANCE & RISK MANAGEMENT PROGRAMME X EDITION (JANUARY 2009 – DECEMBER 2009)

### STUDENT MANUAL

---

|          |          |          |
|----------|----------|----------|
| C-<br>D+ |          | 6<br>5,5 |
| D<br>D-  | Low Pass | 5,5<br>5 |
| F        | Failing  |          |

#### 14. CALENDAR

1. Participants are required to be at School from Monday to Friday from 9.15 am to 6.15 pm when class activities are scheduled.
2. Participants are provided with the Calendar through the e-learning platform, which will be consistently updated.
3. The Programme Staff reserves the right to change the timetable even on the same day.

#### 15. PLAGIARISM AND CHEATING

Plagiarism and cheating during examinations are considered severe violations of correct behavioural standards.

Plagiarism is using other people's words, thoughts or ideas as one's own without indicating the source.

Cheating during examinations includes giving or receiving unauthorized help before, during, or after the examination.

Any type of plagiarism or cheating will be severely punished. If cheating occurs during examinations the participant will be automatically given an 'F' mark and further steps will be discussed by the Faculty Committee. The penalty for plagiarism may include exclusion from the programme.

#### 16. QUALITY EVALUATION FORM

Participants are periodically asked to assess course delivery and content by completing an evaluation form. Even if it is possible to discuss the programme with the lecturer, the programme manager or the director, written evaluation is a formal tool that allows participants to express themselves in a structured context and allows the School to organise information and do statistics.



## **MASTER IN INSURANCE & RISK MANAGEMENT PROGRAMME**

X EDITION (JANUARY 2009 – DECEMBER 2009)

### **STUDENT MANUAL**

---

The School guarantees that the forms remain anonymous. It compromises as well to communicate the participants the result of their analysis and to take proper action to fix any problem aroused and improve the services offered.

#### **17. WRITTEN THESIS AND FINAL GRADING**

1. A Master in Insurance and Risk Management graduate is evaluated on different levels:
  - Individual “hard skills,” intended as knowledge of general management and international business techniques and concepts covered in the MIRM programme’s courses.
  - Soft skills, or appropriate attitudes and aptitudes for becoming a “future leader.”
2. Each MIRM graduate must obtain a positive evaluation in all courses attended.
3. MIRM graduates are required to submit a written thesis, to be presented in front of the Examination Commission.
4. The Examination Commission is composed of three members: one discussant and two MIRM faculty members.
5. The Examination Commission will evaluate the written thesis on the basis of the following criteria:
  - an adequate use of models and techniques learned during the course
  - a coherent development of the objectives as presented in the introduction
  - complete and comprehensive descriptions and considerations
  - quality of the verbal presentation
6. The evaluation of the written thesis is expressed by a graded letter from A to F. In case of negative evaluation the MIRM candidate will not be awarded the MIRM degree.
7. The final MIRM evaluation is the average of evaluations obtained in all courses and in the written thesis. The final evaluation is expressed as a number from 1 to 10 with 10 being the maximum mark



## **MASTER IN INSURANCE & RISK MANAGEMENT PROGRAMME**

X EDITION (JANUARY 2009 – DECEMBER 2009)

### **STUDENT MANUAL**

---

#### **18. MIRM DEGREE**

1. Candidates who distinguish themselves may be awarded two possible degree recognitions (MIRM with Honours and MIRM with High Honours).
2. The evaluated elements are the following:
  - excellent academic performance during the MIRM programme;
  - high quality written thesis;
  - outstanding leadership skills.
3. The degree-awarding decision is made by the Faculty Committee.
4. The decisions are officially communicated to the MIRM candidates by the Programme Director.

#### **19. DIPLOMA SUPPLEMENT AND OFFICIAL TRANSCRIPT**

The School provides Graduates with a Diploma Supplement that contains complete information of the programme attended: the list of courses, credits and grades obtained, as well as the title and the grade of the final examination, the final evaluation and any degree recognitions.

Participants may ask the School at any time to issue an official transcript for the courses attended and the credits obtained so far.

#### **20. DISMISSAL FROM THE PROGRAMME**

Participants may be dismissed from the programme for the following reasons:

- failure to reach a positive grade in course assessments;
- negative evaluation of the written dissertation;
- poor contribution to group activities and group work assignments;
- violations of correct behavioural standards;
- failure to respect the payment schedule for programme fees;
- accumulation of more than 60 hours of absence from class attendance.



# **MASTER IN INSURANCE & RISK MANAGEMENT PROGRAMME**

X EDITION (JANUARY 2009 – DECEMBER 2009)

## **STUDENT MANUAL**

---

Prior to dismissal the participant will receive a written warning from the Programme Staff. Any dismissal decision will be taken by the Faculty Committee.

Exclusion from programme attendance means that a participant will not be awarded the MIRM degree. Furthermore an excluded participant does not have the right to reimbursement of paid fees and in case of an awarded scholarship no amount will be paid out as well.

Excluded participants can ask to attend the programme as observers. This will not lead to the award of the MIRM degree.

In the case of exclusion, participants may appeal to the School's Dean against the decision.

### **21. PROGRAMME ABANDONMENT**

Programme abandonment by for whatever reason, will not result in the right to reimbursement of paid fees and in case of an awarded scholarship no amount will be paid out as well.