

MSc in Insurance and Risk Management

2010–11 Part-time and Full-time



Take your
professional
development
to the next
level



Cass Business School
CITY UNIVERSITY LONDON



CII

www.cii.co.uk

MSc in Insurance and Risk Management

A world-class qualification to enhance your professional standing

Developed by Cass Business School and the CII, the MSc in Insurance and Risk Management explores the growing relationship between insurance, risk management and financial services. The programme combines a practical approach with sound theory, providing the all-round skills and knowledge necessary for success in a competitive global business environment.

Management of risk is now a key issue for all major businesses. Risk takes many forms: fluctuations in currencies, interest rates and commodity prices; threats to physical assets from earthquake, windstorm and other natural perils; man-made threats of terrorism, fraud and criminality. These are in addition to the host of operational and financial risks that surround all commercial enterprises.

This course will help you understand how to identify, control and finance risk by combining insurance programmes, hedging strategies and techniques such as Alternative Risk Transfer (ART).

Today's employers recognise the value of relevant, post-graduate qualifications in helping managers and senior executives, and those who aspire to reach this level, to develop advanced technical and business skills.

Cass and CII: a meeting of minds

The MSc in Insurance and Risk Management is a ground-breaking collaboration between the premier insurance educational bodies. The CII, with over 93,000 members, is the world's largest professional body dedicated to the insurance, savings and financial services sector. Cass houses Europe's largest Faculty in insurance, risk and actuarial science and is universally respected for the breadth and quality of its teaching.

Creating a new class of insurance professional

Cass's MSc in Insurance and Risk Management, a well established and highly regarded programme, forms the basis of the Cass/CII initiative.

The degree has proven popular with a wide range of individuals keen to progress their professional careers and employer organisations looking to bolster and enhance their management/executive development programmes.

Among the many organisations whose staff have benefited from the course are:

- Accenture
- ACE Insurance
- AIG
- Allianz Insurance
- Aon
- AXA Insurance
- Bank of China
- Brit Insurance
- China Life Insurance
- Commerzbank
- Credit Suisse
- Deloitte
- Goldman Sachs
- Heath Lambert Group
- Hiscox
- HSBC
- Jardine Lloyd Thompson
- Lloyds Banking Group
- Lloyd's of London
- Marsh
- McKinsey
- Morgan Stanley
- Munich Re
- PwC
- RSA
- Swiss Re
- Tokyo Marine and Fire Insurance Company
- Towergate
- Willis
- XL Insurance
- Zurich Insurance

Why the MSc in Insurance and Risk Management is right for you

Expertise – you will work with internationally-renowned academics and leading industry practitioners

World-class – Cass was recently placed third in the UK in the Financial Times ranking of the ‘top 40 European Business Schools’

Accessible – the course is open to anyone holding a good honours degree or equivalent, with a unique fast-track completion route available to CII Advanced Diploma in Insurance/Associateship (ACII®) holders

Tailored – you can devise a programme to meet your career needs and aspirations

Flexible – there is a choice of full- and part-time study programmes

First class facilities – Cass is situated in the heart of London’s financial district

Established – the Cass MSc programme is proven to deliver real business benefits

Rewarding – completion meets the core educational requirement (‘Major Achievement’) of the CII Fellowship programme or, for those not already holding it, up to 210 of the 290 credits required for completion of the Advanced Diploma in Insurance.

Fast-track completion for Advanced Diploma/Associateship (ACII®) holders

Holders of the CII’s Advanced Diploma in Insurance/Associateship (ACII®) can apply to take a fast-track route to completion, which offers exemptions from four of the compulsory nine core courses.

Typically, full-time students should complete the MSc degree in seven months rather than the standard ten months. Part-time students should complete in approximately 19 months, rather than the 22 months it typically takes.

What’s more, Advanced Diploma in Insurance/Associateship (ACII®) holders accepted onto the fast-track route benefit from a discount of more than 25% on the standard programme fees.

In order to be eligible for study on the fast-track route, applicants must:

- have completed at least 70% of their Advanced Diploma/Associateship through direct examination with the CII, as opposed to via exemptions; and
- have completed their Advanced Diploma/Associateship studies within 6 years of applying for entry on to the MSc programme.

Study routes for candidates not holding the Advanced Diploma/Associateship (ACII®)

In addition to the fast-track route, the MSc is available to students not holding the Advanced Diploma in Insurance/Associateship (ACII®).

In general terms, students are required to hold:

- a good degree from a British university; or
- its equivalent from an overseas university; or
- an equivalent professional qualification.

Upon completion holders will, in addition to gaining the MSc, receive up to 210 credits towards the Advanced Diploma in Insurance (290 required for completion) and up to 30 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.

The MSc in Insurance and Risk Management is the only post-graduate qualification to be endorsed and supported by the CII.

What the graduates say

“The many elective options attracted me to the programme, as the flexibility allowed me to tailor the MSc to my specific educational and career goals.”

Erik Johnson
Graduated 2005
Assistant Director,
Corporate Finance Insurance Practice
Deloitte LLP

“The MSc in Insurance and Risk Management provides a solid foundation to the world of risk management and risk transfer mechanisms. An emphasis on thorough intellectual challenges and a practical approach to learning enables students to acquire valuable knowledge about the important role risk management plays in the wider economy. The course further provides students with an understanding of how to effectively respond to the challenges that this industry is facing and the changing landscape and convergence of the financial services industry as a whole.”

Fredrik Oeyan
Graduated 2007
Chief Property Underwriter,
Protector Forsikring ASA

“The MSc in Insurance and Risk Management gave me a solid appreciation of current strategic thinking across the insurance industry. In particular, understanding the benefits of integrated risk management practices gave me real direction for developing my current role. This course is enabling me to maximise the potential of over 12 years of insurance experience.”

Nick Barter
Graduated 2007
Head of Pricing, Hiscox UK

“The MSc in Insurance and Risk Management has enabled me to combine the theory and the practical aspects of both risk management and the insurance market. I was genuinely surprised as to how much I learnt and how much I was able to apply to my previous risk management job within the Lloyd’s of London insurance market and my current job as Head of Internal Audit for Paternoster Insurance. There is no question that this degree has had a considerable positive impact on my career. Thoroughly recommended.”

Alastair Chrismas
Graduated 2006
Head of Internal Audit, Paternoster Insurance

Course structure and content

The course can be studied on either a full-time or a part-time basis:

- **Full-time programme** – the full-time course runs for approximately ten months from October and typically involves an afternoon and evening session twice a week*. Exemptions for Advanced Diploma in Insurance/ Associateship (ACII®) holders mean that they commence the course in January and can complete within seven months.

- **Part-time programme** – the part-time course runs over approximately 22 months and typically involves an afternoon and evening session each week*. Again, exemptions for Advanced Diploma holders in Insurance/ Associateship (ACII®) mean that they only have to attend in Terms II and III of each academic year. Completion will take approximately 19 months.

The table below outlines the available course options and timescales applicable to both the full-time and part-time courses. Full details are available from Cass.

MSc programme	Full-time	Part-time
<p>Term I: October–December</p> <p><i>Four core modules</i></p> <ol style="list-style-type: none"> 1 Theory of Risk and Insurance Markets 2 Risk Management 3 Insurance Law and Regulation 4 Principles of Finance and Financial Analysis 	<p>Advanced Diploma in Insurance/ Associateship (ACII®) holders following the fast-track route are exempt from courses 1, 2, and 3. These students take course 4 (Principles of Finance and Financial Analysis) in Term II and therefore do not attend classes in Term I</p> <p>Other students take all four courses</p>	<p>Advanced Diploma in Insurance/ Associateship (ACII®) holders taking the fast-track route are exempt from courses 1, 2, and 3. These students may take course 4 (Principles of Finance and Financial Analysis) in Term II of Year 1 or Term I of Year 2</p> <p>Other part-time students take two courses in Year 1 and two courses in Year 2</p>
<p>Term II: January–March</p> <p><i>Five core modules</i></p> <ol style="list-style-type: none"> 4 Principles of Finance and Financial Analysis 5 General Insurance 6 Accounting and Financial Management in Insurance 7 Risk Analysis and Modelling 8 Business Organisation and Corporate Strategy in Insurance and Financial Services 9 Research Project Management Skills 	<p>Advanced Diploma in Insurance/ Associateship (ACII®) holders following the fast-track route take courses 4, 6, 7, 8 and 9 and are exempt from course 5</p> <p>Other students take courses 5, 6, 7, 8 & 9</p>	<p>All part-time students must complete these courses over the two year period. The normal pattern is to take two courses in Year 1 and three courses (including course 9 – Research Project Management Skills) in Year 2</p>
<p>Term III: April–June</p> <p>Five elective modules</p> <p>OR</p> <p>One elective module plus a dissertation</p> <p><i>Typical elective modules include:</i></p> <ul style="list-style-type: none"> • Alternative Risk Transfer (ART) and Risk Securitisation • Asset Liability Management • Claims Management • Credit Risk Management • Financial Derivatives • Financial Methods in Insurance • Financial Risk Management • Liability Insurance • Life Insurance and Pensions Management • Marine Aviation and Transport Insurance • Marketing of Financial Services • Operational Risk Management • Property Insurance • Reinsurance • Stochastic Claims Reserving in General Insurance <p>Other electives, from a list of over 80 offered at Cass, may be chosen with the consent of the Course Director.</p>	<p>Mandatory</p>	<p>Mandatory – to be completed by the end of Year 2 – a minimum of two modules are to be taken in Year 1</p>
<p>Dissertation</p> <p>Approximately 8,000 words in length, this enables candidates to select a topic which relates to their current/future career requirements</p>	<p>For those opting to do the dissertation, deadline for submission is 30 July 2010</p>	<p>For those opting to do the dissertation, deadline for submission is 30 July 2011</p>

* Please note, the timetable varies from year to year and students may, on occasions, be required to attend lectures on alternative days.

Frequently asked questions

Is there a closing date for entry on to the course?

Yes. For students who do not hold the Advanced Diploma in Insurance/ Associateship (ACII®), applications are accepted until August 01, however, early application is strongly recommended to avoid disappointment. Typically the majority of applications are received before May 15. For those who already hold this qualification and are applying for the fast-track route the deadline is December 19.

How many teaching hours will I have per week?

On the full-time course there are usually between 12 and 18 teaching hours per week. For each lecture you attend, we anticipate that you will have to do another three hours of self-study. Part-time students attend a minimum of six hours per week; this may increase depending on which electives you choose and if we have international academics visiting.

Do I have to write a dissertation?

Students have the option of studying five electives in term three to give them a breadth of subject matter. Alternatively, if students would like to study one particular area of interest in depth, they have the option of taking two electives and completing a dissertation instead.

Can dissertations completed for the CII Fellowship be employed towards the MSc?

Yes. Subjects researched for the CII Fellowship dissertation (typically 5,000 words) can be enhanced to meet the requirements of the MSc dissertation (8,000 words).

Is there a distance-learning option for the MSc?

No. Central to the thinking behind the development of the MSc is a belief in the importance of face-to-face learning. Much of the value of the course is derived from 'live' discussion, explanation and debate with expert tutors and fellow students. While textual study and analysis makes up a large part of the programme, it cannot encompass the full range of material covered.

Is it necessary for candidates whose first language is not English to take a language exam?

Applicants whose first language is not English and who are neither working nor studying in an English-speaking environment may be asked to provide further evidence of competence in the English language (for example, a score of at least 7 in the IELTS test).

What are the fees?

Advanced Diploma/Associateship (ACII®) holders on the fast-track route:

Full-time tuition fees = £13,500

Part-time tuition fees = £14,000 (£7,000 per annum)

Standard programme:

Full-time tuition fees = £18,000

Part-time tuition fees = £19,000 (£9,500 per annum)

Note:

Fees are subject to change and were correct at time of going to print.

Your next step

To find out more about the MSc in Insurance and Risk Management, call Cass on **+44 (0)20 7040 8611**.

A course adviser will talk you through the application procedures, the subjects on offer, payment facilities, etc. and provide a brochure containing full course details.

Alternatively, visit the website **www.cass.city.ac.uk/masters** to view full details online or email **cass-masters@city.ac.uk** for further information and to obtain a prospectus.

Please quote reference: C14

Please note that the closing dates and fees are correct at the time of going to press.

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Cass Business School

Cass Business School offers a broad portfolio of degree courses to the global business community. Situated in London, at the heart of the UK's financial centre, it houses Europe's largest Faculty in insurance, risk and actuarial science. Its academic personnel combine broad technical and theoretical knowledge with extensive work-based experience.

The MSc in Insurance and Risk Management is part of the Cass Specialist Masters Portfolio, which attracts international acclaim. All specialist masters courses have a strong practical focus and have been developed to meet the needs of today's financial services employees.

Cass is rated 'excellent' for teaching – achieving a near perfect score of 23 out of 24 in the national teaching assessment (QAA). It also achieved a score of 5 in the last national Research Assessment Exercise (RAE). Cass is AMBA and Equis accredited

The Chartered Insurance Institute (CII)

As the premier professional body for the financial services profession, the CII promotes higher standards of integrity, technical competence and business capability.

With over 93,000 members in more than 150 countries, the CII is the world's largest professional body dedicated to this sector.

Success in CII qualifications is universally recognised as evidence of knowledge and understanding. Membership of the CII signals a desire to develop broad professional capability and subscribe to the standards associated with professional status.

The CII works with businesses to develop bespoke, company-wide solutions that ensure competitive advantage by enhancing employees' technical and professional competence.

Individually, CII's members are able to drive their personal development and maintain their professional standing through an unrivalled range of learning services and by adhering to the CII's Code of Ethics.

Further information on the CII and its wide range of products and services can be found at www.cii.co.uk