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Section One: Course Director’s Welcome

Introduction by Course Director

Welcome! I am glad that you have chosen to follow our MSc course in Insurance and Risk Management at Cass Business School. It is a well-established programme which is now in its seventeenth year.

The course explores the multi-faceted world of risk management and reflects the growing interplay between insurance, risk management and financial services. Our graduates emerge with a well-regarded and flexible postgraduate degree, solidly positioned to build a successful career in an exciting and increasingly complex business world. They work in international insurance and reinsurance companies, international insurance broking firms, Lloyd’s of London, investment and retail banks, leading accountancy firms and management consultants, risk management departments of major corporations, regulatory authorities and many other fields.

Our programme is founded on principles of academic rigour, practical relevance and international orientation. In delivering it, we are fully committed to providing you with a high level of education and a support network for your future career. However, because the course is demanding and intensive, it will require a strong commitment on your own part if you are to gain the most from it.

All of us – students and staff – are bound by the rules of the University and the aim of this handbook, and the general student handbook, is to set out the responsibilities of all parties concerned. The handbooks contain details of the University mechanisms that ensure the smooth running of the programme and I ask that you read it very carefully so that you are fully aware of what is expected of you during the course. If you have any queries about the course, or the contents of the handbooks, please address your inquiries to the Course Office in the first instance.

I am sure that your experience here will be an enriching one. I would like to offer you my very best wishes for a successful and enjoyable year at Cass Business School.

Professor Christopher Parsons
Course Director
September 2011
Section Two: Programme Information

Course Aims and Objectives

Management of risk is now the key issue for all major businesses. The risks that threaten business organisations take many forms. They include financial risks produced by 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 and a host of operational risks that surround the organisation and planning of business activity. The course aims to provide a sound understanding of the science of risk management and the principles of insurance and of the inter-relationship between the two. It is intended to assist competent graduates to establish themselves in professional and academic posts in the fields of insurance and risk management and to enable practitioners and academics who already work in these fields to deepen their knowledge and enhance their careers. The course itself has both a strong academic and vocational element. It aims to combine academic rigour with the acquisition of useful practical knowledge.

Learning Outcomes

On completing the course participants will:

- have gained a thorough understanding of the principles of risk management and of the main areas of risk management decision-making within multinational corporations;
- have acquired a sound understanding of the basic principles of risk and insurance, the characteristics of the main types of insurance, both life and general and the role of insurance in the process of risk management;
- understand and be able to apply the statistical methods that are used in finance, risk analysis and risk management and have acquired a comprehensive understanding of the tools and techniques used in risk modelling;
- be able to apply the fundamentals of finance and financial analysis, and have developed and enhanced their ability to analyse and value securities and corporations;
- have a thorough understanding of fundamental areas of financial risk management, along with the necessary theoretical knowledge and statistical tools to interpret financial information;
- have acquired the basic concepts and analytical tools of strategic management and appreciate how they are applied in firms generally and in insurance companies and other financial firms in particular;
- have gained knowledge of the principles of contract and business law and their application to insurance, together with an understanding of the special legal principles that apply in insurance;
- have an in-depth understanding of financial management approaches within multinational insurance firms;
- be equipped with the concepts and techniques of finance planning and control used in modern insurance enterprises and have deep appreciation of insurance accounting for life insurance and non-life insurance;
- have a good understanding of treasury management and investment management within international insurance companies;
- have acquired in-depth understanding, technical knowledge and skills in several specialised areas of risk management, finance and/or insurance, depending on the electives chosen.
Programme Structure

Teaching Arrangements – Full-Time Students

To satisfy the requirements of the degree programme you must complete **eight Core courses**, **three Elective courses** and a **Business Research Project**. You are also expected to follow the **Induction programme**.

**Induction programme**
- Use of databases (Excel)

**Core courses**
- Theory of risk and insurance markets
- Insurance law and regulation
- Principles of finance and financial analysis
- Risk management
- Business organisation and corporate strategy in insurance and financial services
- Accounting and financial management in insurance
- General insurance
- Risk Analysis and Modelling

**Term 1**
- General insurance
- Risk Analysis and Modelling

**Term 2**
- General insurance
Teaching Arrangements – Part-Time Students

The following pattern of attendance is recommended. However, you may follow a different pattern provided all course requirements are met within the two year period: for example, you may not wish to take all three Elective courses in year one, but prefer to spread them over the two years.

Induction Programme

Use of databases (Excel)  ) 8th September - 23rd September

Core Courses

- Theory of risk and insurance markets  ) Year 1
- Insurance law and regulation  ) Term 1
- Principles of finance and financial analysis  ) Year 2
- Risk management  ) Term 1
- Risk analysis and modelling  ) Year 1
- General insurance  ) Term 2
- Accounting and financial management in insurance  ) Year 2
- Business organisation and corporate strategy in insurance and financial services  ) Term 2
## Assessment matrix

<table>
<thead>
<tr>
<th>Module Title</th>
<th>Module Code</th>
<th>Credits</th>
<th>Assessment weightings used to calculate module mark</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Term One</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Theory of Risk and Insurance Markets</td>
<td>SMM352</td>
<td>15</td>
<td>Coursework: 25% Examination: 75%</td>
</tr>
<tr>
<td>Insurance Law and Regulation</td>
<td>SMM353</td>
<td>15</td>
<td>Coursework: 25% Examination: 75%</td>
</tr>
<tr>
<td>Principles of Finance &amp; Financial Analysis</td>
<td>SMM354</td>
<td>15</td>
<td>Coursework: 100%</td>
</tr>
<tr>
<td>Risk Management</td>
<td>SMM356</td>
<td>15</td>
<td>Coursework: 25% Examination: 75%</td>
</tr>
<tr>
<td><strong>Term Two</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounting &amp; Financial Management in Insurance</td>
<td>SMM357</td>
<td>15</td>
<td>Coursework: 25% Examination: 75%</td>
</tr>
<tr>
<td>Risk Analysis &amp; Modelling</td>
<td>SMM359</td>
<td>15</td>
<td>Coursework: 100%</td>
</tr>
<tr>
<td>General Insurance</td>
<td>SMM372</td>
<td>15</td>
<td>Coursework: 25% Examination: 75%</td>
</tr>
<tr>
<td>Business Organisation &amp; Corporate Strategy</td>
<td>SMM373</td>
<td>15</td>
<td>Coursework: 25% Examination: 75%</td>
</tr>
<tr>
<td><strong>Term Three</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elective 1</td>
<td>SMMxxx</td>
<td>10</td>
<td>Coursework: 100%</td>
</tr>
<tr>
<td>Elective 2</td>
<td>SMMxxx</td>
<td>10</td>
<td>Coursework: 100%</td>
</tr>
<tr>
<td>Elective 3</td>
<td>SMMxxx</td>
<td>10</td>
<td>Coursework: 100%</td>
</tr>
<tr>
<td>Business Research Project</td>
<td>SMM527</td>
<td>40</td>
<td>Coursework: 100%</td>
</tr>
<tr>
<td><strong>Degree Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Coursework: 190</td>
</tr>
</tbody>
</table>

As a general rule 2.4 CAPS* credits equals approximately 1 ECTS* based on an MSc programme of 180 credits.

*ECTS (European Credit Transfer and Accumulation System)*

*CAPS (Credit Accumulation of Programme Specification)*

*Note: Coursework may take the form of an individual assignment, group assignment or invigilated test.*
Term Dates and Examination Periods

Induction

12th September 2011 – 23rd September 2011

Term One

26 September 2011 - 02 December 2011

Term One Examinations

09 January 2012 - 20 January 2012

Term Two

23 January 2012 - 30 March 2012

Term Two Examinations

23 April 2012 - 04 May 2012

Term Three

07 May 2012 - 15 June 2012

Term Three Assessments

25 June 2012 - 06 July 2012

Term One and Term Two Resit Examinations (including Term Three resit tests)

13th August – 24th August 2012

Research Project Submission Date

01 September 2012

Students are expected to be in attendance at lectures and other classes during term time, attend all invigilated tests and examinations. Students should not therefore make travel arrangements during term time. Any absence from any form of assessment, which does not constitute valid extenuating circumstances, will result in the student resitting the module as a second attempt.

Part time students should also note that exams may take place during day time hours.
Section Three: Module Descriptions

ACCOUNTING AND FINANCIAL MANAGEMENT IN INSURANCE
SMM357

MODULE LEADER
Dr Dariusz Leśko

SESSIONS
10 x 3 hour sessions

MODULE ASSESSMENT
This module is assessed by an invigilated test (25%) and an examination (75%)

EDUCATIONAL AIMS

This course considers a broad range of issues faced by corporate financial managers operating in the insurance sector. We will start the course with a review of the key concepts of finance and financial analysis covered by the “Principles of Finance and Financial Analysis” (SMM354). Then, we will discuss the principles of insurance accounting and financial planning. In the second part of the course, we will be primarily considered with long-term investments, ways of obtaining financing for these and the day-to-day management of cash and financial affairs. Finally, we will also study advanced topics such as corporate valuation, mergers and acquisitions, corporate governance and behavioural finance. Practically, the understanding of the textbook concepts is to be supplemented with case studies.

OUTLINE SYLLABUS

- Introduction
- Review of basic financial concepts
- Insurance accounting and planning
- Principles of insurance accounting
- Profitability and financial ratios in insurance
- Financial statement analysis and planning
- Topics in corporate finance
- Capital structure and dividend policy
- Regulation and capital decisions
- Growth financing
- Working capital and cash flow management
- Corporate valuation
- Special topics: mergers and acquisitions, corporate governance and behavioural finance
READING LIST

Academic papers in corporate finance to be advised
Industry publications and regulatory notes to be advised

ADDITIONAL READINGS

BUSINESS ORGANISATION AND CORPORATE STRATEGY
IN INSURANCE AND FINANCIAL SERVICES
SMM373

MODULE LEADER
Professor Derek Atkins and Mr Tony Sault

SESSIONS
10 x 3 hour sessions

MODULE ASSESSMENT
This module will be assessed by coursework (25%) and an examination (75%)

EDUCATIONAL AIMS

The aim of this course is to provide a knowledge of the environment in which businesses operate and introduce students to the basic concepts and analytical tools of strategic management. It illustrates how ideas drawn from a number of disciplines, such as marketing, microeconomics, financial theory and organisational behaviour can be employed to address the central concerns of strategy.

The course also aims to provide a sound understanding of the application of principles of strategic management within insurance and other financial enterprises. It seeks to identify the strategic issues that currently face UK and other European insurance and financial services firms and to position these issues in their wider economic and regulatory setting.

SYLLABUS

- The structure of business organisations with particular reference to insurance and financial services
- The effect of general economic policy on business, with particular reference to insurance and financial services
- Current trends in the structure of insurance organisation including outsourcing and delegated authority
- The nature of competitive strategy
- Managing radical change in markets strategies and organisations
- Linking strategy to shareholder value
- Analysis of resources and capabilities
- Matching positions and resources
- Innovation & knowledge management
- International business strategy
- Models of strategic management and their application within a financial services enterprise
- Value chain analysis and shareholder value models applied to an insurance enterprise
- Diversification in financial services
- Synergies and risks from convergence within the financial services sector
• Strategic and financial issues in mergers and acquisitions with financial services enterprises
• Restructuring the organization following a merger or acquisition
• Selected case studies on the strategies of leading insurance enterprises
• Market and regulatory challenges facing international financial services enterprises

READING

Atkins, D. & Bates, I. Management of Insurance Operations, Institute of Financial Services
Other reading to be advised.
BUSINESS RESEARCH PROJECT  
SMM527

MODULE LEADER
A project supervisor will be allocated.

SESSIONS
This is an individual project which students will develop in their own time with support from their project supervisor.

MODULE ASSESSMENT
Coursework 100%  
Delivery of the final project, indicative length: 10,000 words

EDUCATIONAL AIMS

- To train students to undertake individual research and provide them with an opportunity to specialise in a contemporary business or finance topic related to their future career aspirations.
- To integrate and apply concepts from different aspects of their MSc.

LEARNING OUTCOMES

On completing the project students will be able to:
- identify specific business or finance related issues which would be useful to research and shape an achievable research question around them
- develop a research question and plan and carry out a research programme to address the question
- understand the theories and recent research relating the project topic
- understand how to apply research methodologies to practical business and commercial issues
- show confidence in overcoming problems raised in the course of a practical research project
- accept the challenge of carrying out a piece of research with elements of originality.

PROJECT REQUIREMENTS

The choice of project is your responsibility. It is most important that you choose an area you are happy to work in, and in which you are confident of your abilities.

Students are encouraged to start thinking about project ideas at the beginning of their studies. By the end of the first term you will have gained sufficient knowledge to start to develop ideas that can be discussed with faculty. We expect you to identify the basic idea or research question, though this is likely to be modified after discussion with academic staff.
The types of project allowed are:

<table>
<thead>
<tr>
<th>What you can do</th>
<th>What you cannot do</th>
</tr>
</thead>
<tbody>
<tr>
<td>• A business report on a contemporary issue</td>
<td>• A pure literature survey</td>
</tr>
<tr>
<td>• A business plan</td>
<td>• A synthesis of other writing or a piece of journalism</td>
</tr>
<tr>
<td>• A statistical test of literature driven hypothesis</td>
<td>• A mere compendium of facts and statistics</td>
</tr>
<tr>
<td>• An empirical feasibility study of a financial strategy</td>
<td>• A project totally unrelated to relevant academic discipline and literature.</td>
</tr>
<tr>
<td>• A development of a new product, service for a finance strategy</td>
<td></td>
</tr>
<tr>
<td>• A market survey</td>
<td></td>
</tr>
<tr>
<td>• A case study on a specific issue within a particular company or organisation</td>
<td></td>
</tr>
<tr>
<td>• A numerical project that describes and implements one or more numerical</td>
<td></td>
</tr>
<tr>
<td>methods for pricing, hedging or reserving for derivatives or portfolios.</td>
<td></td>
</tr>
</tbody>
</table>

**READING LIST**

Student research and reading list will be defined by the subject matter of the project.
GENERAL INSURANCE
SMM372

MODULE LEADER
Professor Christopher Parsons

SESSIONS
10 x 3 hour sessions

MODULE ASSESSMENT
This module is assessed by coursework (25%) and an examination (75%).

EDUCATIONAL AIMS
The aim of the course is to give a broad understanding of the nature of general (non-life) insurance, including the function of general insurance contracts, their legal principles and the principles of underwriting, marketing and distribution. The course also aims to provide an appreciation of the characteristics of the main classes of general insurance and the handling and management of general insurance claims.

SYLLABUS
• Nature and functions of general insurance
• Methods of classifying general insurance business
• Insurable and uninsurable risks
• Historical development of the main lines of general insurance
• Characteristics of the main types of general insurance contract (personal lines and commercial lines) including property insurance, casualty (liability) insurance, motor insurance, financial insurances, marine, aviation and transport insurances
• Principles of underwriting and rating in the context of general insurance
• Current problems for the general insurance underwriter
• Application of underwriting principles to particular classes of general insurance
• Claims management and claims handling in the field of general insurance
• Insurance markets for general insurance
• International aspects of general insurance: international insurance markets, general insurance and the European Union, including the impact of Treaty provisions and Directives on general insurance business

READING
Detailed course notes are provided
Other reading to be advised
INSURANCE LAW
SMM353

MODULE LEADER
Professor Christopher Parsons

SESSIONS
10 x 3 hour sessions

MODULE ASSESSMENT
This module is assessed by a coursework (25%) and an examination (75%)

EDUCATIONAL AIMS
The aim of the course is to provide knowledge of the principles of contract and business law and their application to insurance, together with an understanding of the special legal principles that apply to insurance. Emphasis is placed on English/US common law but, where appropriate, comparison with Continental and other legal systems is made.

SYLLABUS
- Background to law: classification, development and sources of law; the nature of civil and criminal law
- The general law of contract: classification of contracts; formation of contracts; defective contracts; discharge of contracts and remedies for breach; limitation of actions; privity and assignment
- Principles of insurance contract law
- Insurable interest
- Utmost good faith and the duty of disclosure
- Warranties and other terms of insurance contracts
- Void and illegal insurance contracts, joint and composite insurance
- Principles of the law of agency and agency in relation to insurance
- Assignment and insurance
- Notice and proof of loss, construction of insurance contracts
- The doctrine of proximate cause
- Indemnity, subrogation and contribution

READING
Detailed notes covering the whole of the syllabus are provided. Students should also purchase one of the following recommended texts:

Birds, J. *Birds Modern Insurance Law 8th edition*, Sweet and Maxwell
Clarke, M. *Policies and Perceptions of Insurance Law in the Twenty First Century*, OUP
Clarendon Law Series

Other reading to be advised.
PRINCIPLES OF FINANCE AND FINANCIAL ANALYSIS
SMM354

MODULE LEADER
Dr Sotiris K. Staikouras

SESSIONS
10 x 3 hour sessions

MODULE ASSESSMENT
This module will be assessed by coursework (50%) and an invigilated test (50%)

EDUCATIONAL AIMS
The course starts with a detailed examination of financial statements and its role in identifying grey areas of corporate performance. Financial statement analysis is further extended to incorporate elements of financial distress and earnings forecasting. Furthermore, the module examines the main approaches in valuing stocks and bonds, the fundamentals of portfolio theory and key aspects of managerial and international finance. The primary aim of these lectures is to endow the participants with the necessary theoretical and practical knowledge, and provide a solid infrastructure for other finance-related courses. The lectures are highly participative and there will be practical examples in financial statement analysis, investment valuation, cost of capital and portfolio theory.

SYLLABUS
- Fundamentals of corporate performance analysis
- Analysis of financial statements
- Decision making via financial statements
- Financial distress analysis
- Earnings forecasting
- Equity markets
- Discounted cash flow valuation models
- Fundamentals of portfolio theory
- Asset pricing models
- The cost of capital and the value of the firm
- Fixed income securities
- Multinational financial management
- The role of derivatives markets in risk analysis and management.

READING
Foster, G. Financial Statement Analysis, Prentice Hall
Jones, C.P. Investments: Analysis and Management, Wiley
Ross, S.A., Westerfield, R.W. & Jaffe, J.F. Corporate Finance, Irwin
Other reading to be advised.
RISK ANALYSIS AND MODELLING
SMM359

MODULE LEADER
Mr Christopher Dickinson

SESSIONS
10 x 3 hour sessions

MODULE ASSESSMENT
This module will be assessed by coursework (100%)

EDUCATIONAL AIMS

The aim of this course is to explore the methods that are used by insurance companies to quantify and model risk. The course offers a grounding in the underlying principles of applied mathematics and statistics, and then uses these techniques to develop computer based models in Excel to quantify the various risks faced by an insurance company. By the end of the course the student will be able to build computer models that have commercial application in the insurance industry. The course focuses on the practical application of numerical risk modelling techniques using a computer, allowing individuals from a broad range of backgrounds to benefit from the syllabus.

SYLLABUS

- Overview of risk concepts and techniques
- Introduction to statistical distributions - discrete and continuous
- Introduction to Excel and VBA
- Measurements of risk used in the insurance industry
- Introduction to Monte Carlo Simulation and its application in insurance
- Measuring the accuracy of Monte Carlo Simulations
- Statistical distributions used in the insurance industry
- Stochastic processes and their application in modelling risk
- CAT models and their use in the insurance industry
- Modelling Risks with Extreme Value Theory (EVT)
- Value-at-Risk calculations in Excel
- Optimising asset-liability portfolios with Excel
- Modelling the risks faced by life insurance companies
- Modelling stochastic claims reserves
- Modelling the effect of reinsurance
- Combining risk models with Monte Carlo Simulation techniques

READING

This is a computer-based course and all appropriate readings will be provided for students in electronic form.
RISK MANAGEMENT
SMM356

MODULE LEADERS
Professor Alan Punter

SESSIONS
10 x 3 hour sessions

MODULE ASSESSMENT
This module is assessed by a coursework (25%) and an examination (75%)

EDUCATIONAL AIMS

This course focuses on how the management of corporate risk can enhance firm value. It has the dual objective of addressing the management of both financial and operational risks in corporations. Various techniques used to identify and measure exposure to risk will be discussed and strategies developed that can be used to manage those risks. The course emphasises the risk management process and the use of risk treatment products to hedge corporate risks. The development of corporate governance guidelines and regulation in the UK and US are also examined. Real-life examples and case studies are used throughout the course to illustrate risk management techniques.

SYLLABUS

- Introduction to risk management
- The risk management process and various national standards
- Effect of risk on the value of the firm
- Rationale for corporate risk management and its development
- Decision analysis and risk measurement
- Cash flow risk management
- Risk management techniques for insurance companies
- Risk management techniques for non-financial firms
- Introduction to Enterprise risk management
- Management of corporate property-liability exposures
- Developments in corporate governance guidelines and regulation in UK and US
- Risk management case studies

READING


*Establishing a pro-active risk management culture*, Swiss Re, 2010

Articles from the Journal of Applied Corporate Finance

Other reading to be advised.
THEORY OF RISK AND INSURANCE MARKETS
SMM352

MODULE LEADER
Professor Christopher Parsons

SESSIONS
10 x 3 hour sessions

MODULE ASSESSMENT
This module is assessed by a coursework (25%) and an examination (75%)

EDUCATIONAL AIMS
The aim of this course is to provide a thorough understanding of the theory of risk, the principles of insurance and the structure and operation of UK and international insurance markets. It explores the basic characteristics of the main types of insurance, both life and general and covers the classical theory of optimal decision-making in an insurance context, both at the buyer and seller levels. It discusses typical problems encountered in insurance markets and their solutions. The course is intended to complement other introductory courses and provide a good foundation for the more specialised Elective subjects.

SYLLABUS
- Historical development of insurance markets and the classifications of insurances
- Analysis of the UK, European, and global insurance markets
- Insurance and reinsurance market players: buyers, sellers, and intermediaries
- Introduction to risk and uncertainty concepts
- Insurance as a risk transfer mechanism and the law of large numbers
- Basics of insurance pricing: actuarial vs. economics approaches
- Optimal purchase of insurance, utility theory, and risk aversion
- Problems of imperfect information: how adverse selection and moral hazard influence insurance markets and product design
- Methods of risk sharing, deductibles, self-insurance, and captives
- Risk classification and underwriting
- Principles of regulation and the impact of regulation and taxes on market structure
- Ethical issues in insurance and codes of insurance practice
- Recent developments in insurance markets

READING
Detailed course course notes are provided
Other reading to be advised at the beginning of the course
Elective Information

Cass Business School provides an extensive range of elective modules for the different MSc programmes. A special elective handbook, regarding your term three selection of modules, will be distributed in the second term and will provide further information.

Electives which have previously been provided by MSc Insurance and Risk Management include:
- Alternative Risk Transfer and Risk Securitisation
- Claims Management
- Liability Insurance
- Marine, Aviation and Transport

Apart from those electives students will also be able to choose from preselected modules offered by other MSc programmes. In the past these have included:
- Financial Derivatives
- Consulting Skills
- Credit Risk Management

Please note the School reserves the right to withdraw an elective if demand is insufficient and to add new electives if they are available. Space restrictions and timetable availability may also apply.
Section 4: Assessment Regulations and Regulations for the Award of the Degree

Described below are the rules governing the award of a master degree in Insurance and Risk Management. For further information, the City University’s complete set of “Ordinances and Regulations” are published on the University’s website.

Assessment Regulations

Assessment Calculations

The rules governing calculation of module and overall degree marks are as follows;

- All modules must be passed individually.
- There are no minimum mark requirements for separate assessment components (unless specifically stated). However, it is compulsory to complete all coursework and exam components and no module mark can be awarded until these are completed.
- A module mark is calculated by aggregating marks for all assessment components, unless otherwise stated in the module outline (section three).
- Where modules are assessed by both exam and coursework, these are weighted to calculate the module mark – please see the assessment matrix in section two for the relative weightings.
- Where there are several pieces of coursework, the coursework results are averaged according to weightings.

To calculate the overall degree mark, module marks are combined using weightings in line with the relative credit values of modules.

Failure and Re-sitting of Modules

- Any module with an aggregate mark of less than 50% is deemed to have been failed and must be resat.
- To resit a failed module, a candidate must re-do all assessment components which gained marks of less than 50%.
- Modules may be resat only once.
- A candidate who successfully completes a resit shall be awarded the credits for the module. The mark awarded for the resat components will be capped at 50%. The mark awarded for other components will be the original mark. This mark will also be used in calculating the overall degree mark.
- A candidate who does not pass his or her resit by the date specified by the Assessment Board will not progress on the programme and the Assessment Board will normally make a recommendation that they withdraw.
Coursework

All coursework and invigilated tests are compulsory and count towards the final degree. In some modules presentations or invigilated tests may replace written coursework assignments.

Some subjects may be assessed by coursework only. Precise details concerning examined and non examined modules are provided in the module outlines.

Please note coursework is required to be submitted for assessment by the specified deadline date. Late coursework will receive imposed penalties. Late coursework will immediately receive a deduction of five marks on the first day of lateness, with one further mark deducted for each day of lateness, for a maximum of five days. After this point coursework will not be accepted and a mark of zero will be awarded.

All coursework should be submitted electronically via the virtual learning environment, Moodle. It is essential that you keep a copy of all coursework submitted.

All sources used should be cited using the Harvard referencing system. Further information about this can be found on the Cass website:

Coursework will be returned to students as quickly as possible with the aim of students receiving feedback within three to four weeks of their submission

Degree Requirements

To qualify for a Masters degree, a candidate must achieve at least 50% as an aggregate mark for each module and an overall degree average mark of 50%. This will result in the acquisition of 190 credits, which is the number required to achieve a masters degree in Insurance and Risk Management.

Award of Distinction

To calculate the overall degree mark, all module marks are combined using the weightings in the Assessment matrix table. The award of distinction for the masters is based on:

- An overall degree mark of at least 70%, with no modules failed at first attempt.
- However, where a student has one resit and passes, achieves an overall degree average mark of 70% or above, should be awarded a merit and not a pass.

Award of Merit

To calculate the overall degree mark all module marks are combined using the weighting in the table. The award of merit for the Masters is based on:

- An overall degree mark between 65% - 69.9% inclusive.
No modules failed at first attempt.

**Postgraduate Diploma**

A student who has not accumulated enough credits to be awarded a masters degree may be awarded a postgraduate diploma provided they have satisfied the following conditions:

1. The total number of credits gained is equal to or greater than the minimum credits stipulated in the programme specification for the award of a diploma.

For the award of a diploma, a student may compensate a maximum of 20 core or core elective credits provided the following conditions are met:

1. The mark achieved for the module(s) to be compensated is at least 40%.
2. The average mark of all modules to be counted towards the diploma, including those modules to be compensated, is at least 50%.

Note that:

- The diploma average will be calculated in the same way as the masters average as specified in the programme specification;
- The award of distinction and merit will also be calculated in the same way as for the masters degree, as specified in the programme specification.

**Periods of Registration**

The periods allowed for completion of the qualifications are:

- Four years for a masters degree: full or part-time
- Two years for a postgraduate diploma: full or part-time
## Grade Related Criteria

<table>
<thead>
<tr>
<th>Class</th>
<th>%</th>
<th>Literary</th>
<th>Knowledge</th>
<th>Independent thought, uses of sources and research materials</th>
<th>Presentation</th>
<th>Professional</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distinction</td>
<td>85-100</td>
<td>A Outstanding</td>
<td>Comprehensive and informative knowledge of subject area, may include - new knowledge derived from which the marker and wider community may learn; addresses the learning outcomes/assessment criteria in full</td>
<td>Where relevant, evidence of independent reading, thinking and analysis and strong critical ability</td>
<td>Well-constructed</td>
<td>professional approach to academic practice; professional standard generally</td>
</tr>
<tr>
<td></td>
<td>80-84</td>
<td>Excellent</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>75-79</td>
<td>Very good</td>
<td>Sophisticated or strong - shows knowledge of complex issues or a broad range of issues and addresses the learning outcomes/assessment criteria well.</td>
<td>Where relevant, show evidence of wide and comprehensive reading and critical ability</td>
<td>Clearly written</td>
<td>adhere to the principles of good academic practice</td>
</tr>
<tr>
<td></td>
<td>70-74</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merit</td>
<td>65-69</td>
<td>B Good</td>
<td>Sound knowledge of a broad range of issues or detailed knowledge of a smaller number of issues; makes a good attempt to address the learning outcomes/assessment criteria, realising all to some extent and some well</td>
<td>Evidence of thorough research of the topic(s) but some answers may not be complete or arguments sufficiently explored. Some critical ability will be evident.</td>
<td>well-structured and logically written</td>
<td>demonstrate good academic practice</td>
</tr>
<tr>
<td></td>
<td>50-64</td>
<td>C Satisfactory</td>
<td>Adequate knowledge of important issues – some level of response to all learning outcomes/assessment criteria but may not include important elements or information that is fully accurate.</td>
<td>Where relevant, development of ideas is limited but attempts will be made to analyse materials critically</td>
<td>Expression and structure may lack clarity</td>
<td>evidence of good academic practice will be limited</td>
</tr>
<tr>
<td>Pass</td>
<td>41-49</td>
<td>D Poor</td>
<td>Unsatisfactory work - inadequate knowledge of the important issues and doesn’t succeed in grasping key issues, therefore learning outcomes/assessment criteria will not be realised</td>
<td>No real development of ideas and critical analysis will be very limited.</td>
<td>Presentation is confused or incoherent</td>
<td>General ignorance of good academic practice may be evident</td>
</tr>
<tr>
<td>Fail (0%-49%)</td>
<td>20-40</td>
<td>E Very poor</td>
<td>Knowledge is lacking either through omission, the inclusion of large amounts of irrelevant information or evidence of significant misunderstanding - totally inadequate attempt to address the learning outcomes/assessment criteria</td>
<td>No critical ability will be displayed</td>
<td>Confused, incoherent or unstructured presentation</td>
<td>Ignorance of good academic practice will be evident</td>
</tr>
</tbody>
</table>
Section Five: Additional Information

Course Office

The Course Office is located on the 3rd Floor of Cass Business School, 106 Bunhill Row, London EC1Y 8TZ. Your Course Officer is accessible via email and telephone, should you be unable to visit the office in person.

Please note the following hours of operation for the Course Office:

Term Time Hours
Monday: 1pm – 6.30pm
Tuesday: 1pm – 8pm
Wednesday: 1pm – 6:30pm
Thursday: 1pm – 8pm
Friday: 10.30am – 3.30pm

Out of Term Time Hours
Monday to Thursday 1pm – 5pm
Friday 10.30am – 3.30pm

MSc Course Office:
Telephone, 020 7040 5187
Fax, 020 7040 8853

Under no circumstances whatsoever is this fax to be used for sending in coursework. Please note also that coursework should not be sent by e-mail.

Alternative arrangements for delivering late coursework should be made with the Course Office.

Virtual Learning Environment – Moodle

The Virtual Learning Environment for Cass and City University, Moodle, provides a variety of information and resources to students. This includes the following:

- Lecturer contact details
- Course office contact details
- Module outlines and course material
- Teaching and exam timetables
- Course calendar, including events and module deadlines

It also provides students with the facility to:

- Submit coursework
- Receive coursework grades
- Manage your profile and communicate with classmates.

Students are responsible for regularly checking both their City email account and their Moodle account. This is how both course office staff and academics will communicate with you.
In the event that a class is cancelled you will be notified via Moodle and email. We understand that you have a busy schedule and do not want to travel to Cass if it is not necessary.

**Personal Tutors**

Postgraduate taught students will be assigned a personal tutor. This personal tutor will be available to provide general academic, professional and pastoral support and will also ensure that a student is aware of the additional and more specialised support mechanisms available within the University. Students should have the opportunity to see their personal tutor on an individual basis at least once a term. Students will be assigned a personal tutor at the beginning of the year. Our course office team are also available to assist should you need help during the course of your studies.

**Staff Contact Details**

In addition to their main teaching responsibilities, academic staff engage in research, University administration and external work. As a result of their varying duties, staff members may not be able to see you without an appointment. If the matter you wish to raise is urgent, can you would make this clear when making the appointment.

All members of the academic staff are located on the 5th Floor of the Business School, towards the back of the building.

Extensions and email addresses for academics are listed below. Extensions may be dialled direct with the prefix 020 7040

**Professor Christopher Parsons**, Course Director, MSc Insurance and Risk Management
8691, c.parsons@city.ac.uk

**Ms Sharron Charles**, Course Officer, MSc Insurance and Risk Management
8850, s.s.charles@city.ac.uk

**Dr Sotiris K. Staikouras**
0165, s.staikouras@city.ac.uk

**Professor Alan Punter**
Visiting Professor--please contact the Course Office

**Dariusz Lesko**
Visiting Professor--please contact the Course Office

**Professor Derek Atkins**
Visiting Professor--please contact the Course Office

**Mr Christopher Dickinson**
Visiting Lecturer--please contact the Course Office
Exemptions from Professional Examinations

Chartered Insurance Institute

If you complete the MSc in Insurance and Risk Management successfully you will be able to claim up to 210 credits from the Advanced Diploma examinations of the Chartered Insurance Institute (ACII).

To be awarded the ACII you will need to accumulate 290 credits which means, in practice that you will need to pass a further three ACII subjects (most of which have a credit value of 30) to complete the qualification, although you may need to take fewer than three subjects if you have additional credits from other qualifications that you have taken.

Full details of CII exemptions are given below.

CII Accreditation of Prior Learning for the MSc in Insurance and Risk Management

- In addition to gaining the MSc holders will be able to apply for up to 210 credits towards the Advanced Diploma in Insurance.
- Alternatively students seeking CII Financial Planning qualifications will be able to apply for 60 non unit specific credits at Advanced Diploma level into the CII Financial Planning framework.
- For those who have completed the Advanced Diploma in Insurance prior to commencing the MSc in Insurance and Risk Management the MSc may be used as the core educational requirement (the ‘Major Achievement’ element) of the CII Fellowship.

The 2010 APL award (General Insurance credits)

- 140 credits for completion of the core modules (50 Diploma + 90 Advanced Diploma)
- 70 Advanced Diploma credits for completion of selected electives (see table below for modules and CII barred examinations)

<table>
<thead>
<tr>
<th>Cass Module</th>
<th>CII credits and barred units</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cass Compulsory modules</strong></td>
<td></td>
</tr>
<tr>
<td>Insurance Law &amp; Regulation</td>
<td>50 Diploma Credits &amp; 90 Advanced Diploma credits GI = 140 credits</td>
</tr>
<tr>
<td>Theory of Risk &amp; Insurance Markets, Risk Modelling</td>
<td>P05 – 25 Diploma credits GI</td>
</tr>
<tr>
<td>Risk Management</td>
<td>510 – 30 Advanced Diploma credits GI</td>
</tr>
<tr>
<td><strong>Cass Electives – based on minimum of 4 electives of which 2 are from the following electives:</strong></td>
<td>70 non specific credits at Advanced Diploma GI awarded with subjects barred as follows:</td>
</tr>
<tr>
<td>Reinsurance</td>
<td>785 - Reinsurance (last sitting Oct 2010, last date for APL applications to CII: 31/12/2010)</td>
</tr>
<tr>
<td>Claims Management</td>
<td>P97 - Reinsurance (wef Jan 2011 applications)</td>
</tr>
<tr>
<td>Liability Insurance</td>
<td>820 - Claims Management</td>
</tr>
<tr>
<td>Marketing Financial Services</td>
<td>P96 - Liability Insurances</td>
</tr>
<tr>
<td><strong>Total Credit Award</strong></td>
<td>210 credits (50 Diploma, 160 Advanced Diploma GI)</td>
</tr>
</tbody>
</table>
Completion requirements for the Advanced Diploma in Insurance (2010):

- 290 credits of which 180 must be at Advanced Diploma level, min of one CII Advanced Diploma unit by CII examination
- Compulsory units: 510, PO5, 530 or P92.

See www.cii.co.uk for further details, updates, APL scheme rules and application form.

Institute of Risk Management

If you complete the MSc in Insurance and Risk Management successfully you are entitled to claim three exemptions from the examinations of the Institute of Risk Management (IRM).
Programme Disclaimer

The information in this Specialist Masters Programme Handbook is correct at the time of going to press in August 2011. The University reserves the right to make amendments to:

a) the contents of the Programme Handbook and in particular to the timetable, location and methods of delivery or the content, syllabus and assessment of any of its programmes as set out in the programme and module specifications in this Handbook and/or on the University's website; and

b) its statutes, ordinances, regulations, policies, procedures and fee structures,

provided that such amendments are (i) as a result of student demand (or lack thereof), (ii) as a result of unforeseen events or circumstances beyond the University’s control or (iii) are deemed reasonably necessary by the University.

In the event that amendments are made, the University shall take reasonable steps to notify you as soon as is reasonably possible.