

Module Specification

Module Summary Information

1	Module Title	Strategic Risk Management in Insurance
2	Module Credits	20
3	Module Level	7
4	Module Code	MAN7037

5	Module Overview
<p>Relationship with Programme Philosophy and Aims</p> <p>The specific programme learning outcome applicable for this module is to allow students to explore strategic decision making within the context of insurance, and demonstrate how advances in risk management have improved the strategic options available to organisations.</p> <p>This module is designed to support the achievement of the following specific Programme learning outcomes:</p> <ol style="list-style-type: none"> 1. Display excellence in the acquisition of knowledge, understanding and evaluation of insurance and risk management practice both in terms of technical subject matter and overall application of risk management within its political, global and economic context; its relationship with ethical and moral issues and the ways in which risk managers can effect business practices and culture. 4. Develop key employability skills, to include assimilating knowledge; framing appropriate questions; marshalling coherent and rational argument, and relating theory and practice in order to draw independent conclusions through the ability to strategically plan for one's own learning method and structured response to meaningful feedback. 5. To use the English language with precision, orally and in writing, in order to make effective oral and written presentations which are coherent and comprehensible to others and meet expectations in the workplace. 	

6	Indicative Content
<p>Topic One – The benefits of effective decision making for insurance operations</p> <ul style="list-style-type: none"> • Analyse the key corporate decisions for insurance companies. • Evaluate the impact of key influencers on strategy. • Evaluate the effect that good decision making can have on profit and efficiency over the long term <p>Topic 2 - Different perspectives on risk management decision making</p> <ul style="list-style-type: none"> • Analyse the main elements and limitations of utility theory. • Evaluate the practical implications of modern finance theory for risk management. • Apply the cultural theory of risk to insurance operations. • Evaluate the stakeholder theory perspective on risk management. <p>Topic 3 - How insurance operations make decisions in practice</p> <ul style="list-style-type: none"> • Examine how key decision makers may perceive risk. 	

- Examine the effect that risk culture and group thinking can have on managerial decision making.
- Examine the implications of incentives on risk taking.

Topic 4 - Different perspectives on setting and communicating risk appetite in insurance operations

- Examine how risk appetite is set in practice.
- Examine the impact of risk appetite on the behaviour of the organisation.
- Evaluate the top-down and bottom-up perspectives on risk appetite.
- Evaluate the elements of an effective risk appetite communication strategy.
- Discuss different approaches to disclosing risk appetite information in annual reports.

Topic 5 - Risk culture in insurance operations

- Discuss the importance of embedding risk cultures in organisations.
- Evaluate techniques for assessing and managing risk culture.
- Analyse the role of leadership in embedding the risk culture in the organisation.
- Discuss the role of the human resource function in assisting in the monitoring and management of the organisational risk culture.
- Evaluate the role of the risk function in supporting an appropriate risk culture.
- Evaluate different perspectives on effective risk culture.

Topic 6 - The impact that insurance and corporate governance regulation can have on risk management decisions

- Discuss the aims of insurance and corporate governance regulation.
- Examine the practical impact of regulation on risk management decision making.

7	Module Learning Outcomes		
	On successful completion of the module, students will be able to:		
	1	Recognise and understand the benefits of effective decision making for insurance operations.	
	2	Identify and demonstrate an appreciation of different perspectives on risk management decision making and understand how these decisions are used within an insurance operational environment.	
	3	Define, discuss and disseminate risk appetite within an insurance operational environment.	
	4	Understand Risk Culture and the impact that external regulation can have on risk management decisions.	

8	Module Assessment		
Learning Outcome			
	Coursework	Exam	In-Person
1-4		x	

9 Breakdown Learning and Teaching Activities	
Learning Activities	Hours
Scheduled Learning (SL) includes lectures, practical classes and workshops, peer group learning, Graduate+, as specified in timetable	80 This course is delivered purely via distance learning. Therefore this figure indicates the number of hours required to review all the lecture material provided.
Directed Learning (DL) includes placements, work-based learning, external visits, on-line activity, Graduate+, peer learning, as directed on VLE	50 Within the material provided are activities which students are required to complete either on their own or with colleagues and peers. These activities can include reflection on the student's current working practices.
Private Study (PS) includes preparation for exams	70 This is primarily used for further reading which the student wishes to undertake to broaden / deepen their knowledge and to prepare and sit the exam.
Total Study Hours:	200