

v. BACHELOR OF RISK MANAGEMENT AND INSURANCE WITH HONORS [BRMI (Hons)]

INTRODUCTION

The degree of Risk Management and Insurance programme which was launched in year 2004 is the first programme in this field offered by the institution of higher learning in Malaysia.

PROGRAMME OBJECTIVES

The Bachelor of Risk Management and Insurance (with Honors) programme is offered to meet the following objectives:

1. to produce human resources in the field of risk management and insurance in order to meet the demand for workforce in related disciplines
2. to equip students with strong fundamentals relating to theories and concepts of risk management and insurance
3. to produce intellectual, expert, competent and courteous graduates
4. to assist in developing and upgrading community understanding in the field of risk management and insurance through research, consultancy and other appropriate measures.

CAREER PROSPECT

Graduates of this programme are highly sought for considering that risk management has become an important aspect of concern in all organizations worldwide. This opportunity exists because risk management is crucial to the success and survival of the organizations. For example, the banking institutions have to manage operational risks besides its traditional focus on financial risk. Medical sector, on the other hand, needs to manage its liability risks. Apart from the career prospect as risk managers in Government Linked Companies (GLCs), Multinational Companies (MNCs) and Public Listed Companies (PLCs), job opportunities for the graduates are also available in insurance companies, takaful operators, insurance adjusters, insurance brokers and captive insurers. The programme also prepares its graduates as Certified Financial Planners (CFP) whereby the graduates may get exemption for up to a maximum of five out of six modules under the CFP programme of Malaysian Financial Planning Council (MFPC).

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PROGRAMME STRUCTURE

The structure of the Bachelor of Risk Management and Insurance (with Honors) focuses on the aspect of risk management. In order to strengthen the structure, other aspects such as finance, insurance, marketing, banking, accounting, quantitative, occupational safety and health management and law are also included. Relevant computer software application are being used in several courses offered.

SUMMARY PROGRAMME REQUIREMENTS FOR BACHELOR OF RISK MANAGEMENT AND INSURANCE WITH HONORS [BRMI(HONS)]

COMPONENT	CREDIT HOURS
A. UNIVERSITY CORE	25
B. PROGRAMME CORE	71
C. PROGRAMME ELECTIVES (Inclusive of Free Elective)	33
TOTAL	129

STRUCTURE PROGRAMME FOR BACHELOR OF RISK MANAGEMENT AND INSURANCE WITH HONORS [BRMI (HONS)]

For the award of Bachelor of Risk Management and Insurance (Honours), a student is required to complete at least 129 credit hours and must get at least 2.00 Cumulative Grade Point Average (CGPA) through the following structure:

A. UNIVERSITY CORE (25 CREDIT HOURS)

Humanity (9 credit hours)

SADN 1013	Islamic and Asian Civilization	3
SADN 1033	Malaysian Nationhood Studies	3
SADN 1043	Ethnic Relation	3

English (9 credit hours)

SBLE 1033	English for Communication I	3
SBLE 1043	English for Communication II	3
SBLE 2103	Process Writing	3

Management (3 credit hours)

BPME 1013	Introduction to Entrepreneurship	3
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Co-Curriculum Course (4 credit hours)

VXXXXXX Choose any of the Co-Curriculum courses(except for PALAPES and KOR SUKSIS POLIS 6 credit hours)

TOTAL

25

B. PROGRAMME CORE

Business Component

BPMN1013	Introduction to Management	3
BPMM1013	Introduction to Marketing	3
SQQS1013	Introduction to Statistics	3
BKAF1023	Introduction to Financial Accounting	3
BPMN3123	Management Ethics	3
GLUL2023	Business Law	3
BEEB1013	Principles of Economics	3
BWFF2033	Financial Management	3
BPMN3143	Research Methodology	3
STID1103	Computer Application to Management	3
BPMN 3023	Strategic Management	3
TOTAL		33

Program Component

BWFF2043	Advanced Financial Management	3
BEEB 2033	Applied Economics	3
BWRR1013	Risk and Insurance	3
BWRR3123	Corporate Governance	3
BWRR3133	Risk Analysis and Decision Making	3
BWRR3033	Risk Management	3
BWRR3043	Employee Benefits Management	3
BWRR3093	Risk Management and Insurance Seminar	3
BWRR3143	Property and Liability Risk Management	3
BWRR3153	Risk Financing	3
TOTAL		30
BWRX4908	Practicum	8

C. PROGRAMME ELECTIVES (33 CREDIT HOURS)

Choose 10 courses from the list below as elective courses according to the specialization area.

Insurance

BWRS2013	Takaful	3
BWRR2033	Life and Health Insurance	3
BWRR2043	Insurance Company Operations	3
BWRR3023	Actuarial Science	3
BWRR3063	Financial Risk Management	3
BWRR3053	Reinsurance	3
BWFF3073	Personal Finance	3
BWRR3083	Marine and Aviation Insurance	3
GLUE3024	Insurance Law	4
BSMH2013	Human Resource Management	3
BSMH3083	Introduction to Occupational, Safety and Health	3

BSMH3183	Employee Safety and Health Management	3
BWRZ3993	Project Paper	3

**PROPOSED COURSE REGISTRATION FOR
BACHELOR OF RISK MANAGEMENT AND INSURANCE WITH HONORS
[BRMI (HONS)]**

Financial Risk

BWRS2013	Takaful	3
BWRR3063	Financial Risk Management	3
BWFF3073	Personal Finance	3
BWFF3013	Corporate Finance	3
BWFN3013	Investment Analysis	3
BWFF3023	Futures and Options Market	3
BWFS2083	Islamic Financial Markets, Instruments and Institutions	3
BWFN3033	Portfolio Management	3
BWFF3033	Institutions and Financial Market	3
BWRR3073	Credit Risk Management	3
BWRZ3993	Project Paper	3

Financial Planning

BWRS2013	Takaful	3
BWRR2033	Life and Health Insurance	3
SBLE2093	Business and Professional Communication	3
BWFF3073	Personal Finance	3
BWFS2023	Islamic Financial Management	3
BKAA2013	Audit dan Assurance - 1	3
BWFN3013	Investment Analysis	3
BKAT2013	Principles of Taxation	3
BKAT3023	Advanced Taxation	3
BWFF3023	Credit Management	3
BWRR3103	Estate Planning	3
BWRR3113	Retirement Planning	3
BWRZ3993	Project Paper	3

XXXXXXXX3	FREE ELECTIVE	3
	Students can choose any course offered by other programme within the College of Business or any course offered by other colleges subject to the followings:	

- Must fulfill pre-requisite course if any.
- Equivalent courses are NOT considered as free elective.

Total **33**

TOTAL OVERALL CREDITS HOURS: 129 CREDIT HOURS

Code	1st Semester	Credit Hours	Code	2nd Semester	Credit Hours
BPMN1013	Introduction to Management	3	BPMN1013	Introduction to Marketing	3
BFME 1013	Introduction to Entrepreneurship	3	STID1103	Computer Applications in Management	3
SADN 1013	Islamic and Asian Civilization	3	SQQS1013	Introductions to Statistics	3
SADN1033	Malaysian Nationhood Studies	3	BKAF1023	Introduction to Financial Accounting	3
SBLE 1033	English for Communication I	3	SBLE1043	English for Communication II	3
Vxxx1	Co-curriculum	3	BWRR1013	Risk and Insurance	3
		1	Vxxx1	Co-curriculum	1
TOTAL		16	TOTAL		19
Code	3rd Semester	Credit Hours	Code	4th Semester	Credit Hours
BWFF 2033	Financial Management	3	BWFF 2043	Advance Financial Management	3
BWRR3123	Corporate Governance	3	BWRR3033	Risk Management	3
BEEB1013	Principles of Economics	3	BWRR3143	Property and Liability Risk Management	3
SADN1043	Ethnic Relations	3	BEEB2033	Applied Economics	3
SBLE2103	Process Writing	3	GLUL2023	Business Law	3
XXXXXXXX3	Programme Elective I	3	XXXXXXXX3	Programme Elective II	3
Vxxx1	Co-curriculum	1	Vxxx1	Co-curriculum	1
TOTAL		19	TOTAL		19
Code	5th Semester	Credit Hours	Code	6th semester	Credit Hours
BPMN3123	Management Ethics	3	BWRR3153	Risk Financing	3
BWRR3043	Employee Benefits Management	3	BPMN3143	Research Methodology	3
BWRR3133	Risk Analysis and Decision Making	3	XXXXXXXX3	Programme Elective V	
XXXXXXXX3	Programme Elective III	3	XXXXXXXX3	Programme Elective VI	
XXXXXXXX3	Programme Elective IV	3	XXXXXXXX3	Programme Elective VII	
XXXXXXXX3	Free Elective	3			
TOTAL		18	TOTAL		15
Code	7th semester	Credit Hours	Code	8th Semester	Credit Hours
BPMN3023	Strategic Management	3			
BWRR3093	Risk Management and Insurance Seminar	3			
XXXXXXXX3	Programme Elective VII	3	BWRX4908	Practicum	8
XXXXXXXX3	Programme Elective IX	3			
XXXXXXXX3	Programme Elective X	3			
TOTAL		15	TOTAL		8

Total Overall Credit Hours: 129 Credit Hours

PRE-REQUISITED COURSES

CODE	COURSE NAME	PRE-REQUISITE
BWRR2033	Life and Health Insurance	BWRR1013 and BWFF2033
BWRR2043	Insurance Company Operations	BWRR1013
BWRR3023	Actuarial Science	BWFF2033
BWRR3033	Risk Management	BWFF2033
BWRR3043	Employee Benefits Management	BWRR1013 and BWFF2033
BWRR3053	Reinsurance	BWRR1013
BWRR3063	Financial Risk Management	BWFF2043
BWRR3073	Credit Risk Management	BWFF2033
BWRR3083	Marine and Aviation Insurance	BWRR1013
BWRR3093	Risk Management and Insurance Seminar	Final year AND have taken at least 3 Risk Management and Insurance Courses at 3000 level
BWRR3103	Estate Planning	BWFF2033
BWRR3113	Retirement Planning	BWFF2033
BWRR3133	Risk Analysis and Decision Making	BWRR1013 and BWFF2043
BWRR3143	Property and Liability Risk Management	BWRR1013
BWRR3153	Risk Financing	BWRR1013 and BWFF2033
BWRZ3993	Project Paper	Final year AND have taken BPMN3143 Research Methodology

COURSE SYNOPSIS

BWRR1013 RISK AND INSURANCE

Pre-Requisite : None

This course emphasize on the basic concept of risk and insurance. This course is the basic course in risk and insurance management. Among the important topics include introduction to risk, techniques of risk management, basic concepts and principles of insurance, insurance contract, and types of life and general insurance available in the market.

BWRR2033 LIFE AND HEALTH INSURANCE

Pre-Requisite : BWRR1013 Risk and Insurance and BWFF2033 Financial Management

This course is about life and health insurance. It introduces to the students the various types of life insurance, health insurance and annuity available in the market. The course highlights the characteristics and legal aspects of life and health insurance contracts. This course also covers claim management and the underwriting operations of life insurance companies. Further, students will also learn how to assess insurance company and to evaluate insurance policy, and how to use life and health insurance in personal financial, retirement and business planning.

BWRR2043 INSURANCE COMPANY OPERATIONS

Pre-Requisite : BWRR1013 Risk and Insurance

This course discusses the activities involved in managing an insurance enterprise. Among the important operation covered in this course are rating, underwriting, production, claim settlement, reinsurance and investment. In addition, ethics in insurance operations are also discussed.

BWRR3023 ACTUARIAL SCIENCE

Pre-Requisite : BWFF2033 Financial Management

This course will cover the technical aspects of life insurance. Students will be exposed to the models, symbols and tables applied by actuaries in carrying out calculations on life insurance pricing. Discussions on making decision will be based on mathematics and probability, which include the element of risk.

BWRR3033 RISK MANAGEMENT

Pre-Requisite : BWFF2033 Financial Management

This course introduces the concept of risk and the importance of risk management to business. Students shall learn the various techniques that can be used to handle risk effectively and systematically through risk management process. Emphasis shall be given to the handling of pure risks faced by business.

BWRR3043 EMPLOYEE BENEFITS MANAGEMENT

Pre-Requisite : BWRR1013 Risk and Insurance and BWFF2033 Financial Management

Employee benefit management is very important to an organization because employees are valuable assets. This course discusses the benefits offered to employees and the management of these benefits, including their financing techniques. Among the benefits discussed are health, life insurance and retirement benefits.

BWRR3053 REINSURANCE

Pre-Requisite : BWRR1013 Risk and Insurance

Reinsurance is the shifting of a part of the risk assumed by one insurance company to another. Reinsurance is very important to an insurance company as it allows for diversification of underwriting risk. This course shall introduce the basic principles underlining the reinsurance business. Students will learn the relevant laws and regulations governing the reinsurance practices. Emphasis is given on the methods used in reinsurance operations.

BWRR3063 FINANCIAL RISK MANAGEMENT

Pre-Requisite : BWFF2043 Advanced Financial Management

Risk is an important element feature in any businesses. A company confronts risks associated with the underlying business and financial risks related to market, operational, liquidity and credit risks. These risks influence the decision making process and future performance of a company. In this course, students will learn about the four major types of financial risks; how the risks can be measured and managed. Hence, students will be exposed to risk measurement concept such as Value at Risk (VaR) and examine various types of derivative that can be used to

hedge financial risks. Beside these, students will also gain insights about alternative risks transfer methods. Students are required to complete a project related to financial risk management issues in order to enhance their understanding about the subject.

BWRR3073 CREDIT RISK MANAGEMENT

Pre-Requisite : BWFF2033 Financial Management

This course will focus on credit risk and its management. Credit risk is defined as the probability of not receiving expected payment. Issues will include credit risk facing banks, financial institutions, insurance companies, industrial companies, pension funds, pool fund, derivatives traders, clearing house and bourses. Methods and techniques in credit risk management such as credit risk model and portfolio approach.

BWRR3083 AVIATION AND MARINE INSURANCE

Pre-Requisite : BWRR1013 Risk and Insurance

This course covers all aspects in the understanding of the principles, operations and applications of aviation and marine transportation insurance. The discussions include the legal aspects of marine and aviation insurance, cargo insurance and risk management in aviation.

BWRR3093 RISK MANAGEMENT AND INSURANCE SEMINAR

Pre-Requisite : Final Year and Have Taken At Least 3 Risk Management and Insurance Courses at 3000 Level

This course is a comprehensive course that provides students with an opportunity to apply the knowledge of risk management and insurance they have gained in the past to discuss case studies. Different approaches will be used so that students can apply the concepts, principles and theories they have learned in managing risk. A great emphasis is given on training the ability of students to discuss selected case studies. As such students are required to make preparation and presentation to demonstrate their ability to synthesize and to apply their risk management knowledge wisely when analysing and solving business problems.

BWRR3103 ESTATE PLANNING

Pre-Requisite : BWFF2033 Financial Management

This course concentrates on one of the important areas in financial planning which is estate planning. In Part 1, the definition and scope of estate planning are explained. Next, students are introduced to the various techniques and procedures on how to distribute assets effectively to heirs. The probate process and strategies for gifting are also covered. Further management of property and its disposition is described with use of such relevant tools as revocable living trusts, wills and will substitutes. This course also reviews various business structures and the special issues associated with creation, retention or disposition of a business interest in a family's financial planning. Overall this course will give the student's ability to apply these concepts to best serve their estate planning needs and also the specific needs of clients.

BWRR3113 RETIREMENT PLANNING

Pre-Requisite : BWFF2033 Financial Management

This course concentrate on another important aspect of financial planning which is retirement planning. The course will examine the saving strategies related to determining the retirement income needs, wealth building and capital preservation. The course will familiarize students with important retirement planning concepts, including the government retirement program, savings and investment vehicles. Overall this course will give the student's ability to apply these concepts to best serve their retirement planning needs and also the specific needs of clients.

BWRR3123 CORPORATE GOVERNANCE

Pre-Requisite : None

Corporate governance is concerned with collective action problems among dispersed investors and the reconciliation of conflicts of interest between various corporate stakeholders. The literature on corporate governance discusses, among other things, the role and responsibility of owners, the role and responsibility of boards, executive compensation, internal control and disclosure of governance arrangements. The corporate governance code can be seen in many countries where some have been legislated and some are simply recommended. The purpose of this course is to give an overview of theories, principles as well as regulations related to corporate governance.

BWRR3133 RISK ANALYSIS AND DECISION MAKING

Pre-Requisite : BWRR1013 Risk and Insurance and BWFF2043 Advanced Financial Management

This course introduces the concept of frequency and severity as the basis of risk analysis. Students shall learn the various techniques and methods that can be used to analyze risk effectively and use the information in making informed decisions. The usage of relevant risk analysis solutions available in the market shall also be given emphasis in dealing with today's risks.

BWRR3143 PROPERTY AND LIABILITY RISK MANAGEMENT

Pre-Requisite : BWRR1013 Risk and Insurance

The aim of this course is to provide a sound understanding of property and liability insurance theory, concepts and practices in Malaysia. Emphasis is given in managing property and liability risk with exposure to property and liability insurances. Legal aspect related to the liability risk exposure will also be addressed.

BWRR3153 RISK FINANCING

Pre-Requisite : BWRR1013 Risk and Insurance and BWFF2043 Advanced Financial Management

The field of risk management has evolved rapidly. The current development shows that risk managers need to consider both pure and speculative risks. The line drawn between insurance and other risk transfer techniques is becoming less distinct as insurance companies and other financial services firms begin to offer innovative products – alternative risk transfer techniques. This course shall cover risk transfer tools ie reinsurance, finite risk insurance as well as advance risk management tools ie securitization.

BWRS2013 TAKAFUL**Pre-Requisite : None**

This course is an alternative to the conventional insurance. This course discusses takaful or Islamic Insurance, which is designed to cater the needs of the Muslim community. In addition, the students will learn the concepts, theory and application of Islamic principle which relates to insurance. Student will also be exposed to the differences in operational characteristics between conventional and Islamic insurance. Current issues concerning the takaful industry will also be highlighted.