

v. BACHELOR OF RISK MANAGEMENT AND INSURANCE WITH HONOURS [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).

DEAN SCHOOL OF ECONOMICS, FINANCE AND BANKING

Prof. Dr. Yusnidah Ibrahim
BA (Actuarial Sc) (Iowa), MSc (Actuarial Sc) (Iowa), PhD (Finance)
(DeMontfort)
Email : yibrahim@uum.edu.my

DEPUTY DEAN

Dr. Siti Aznor Hj Ahmad
Dip. Econ (Econ.Inst, Colorado), BEd (Hons) (UUM),
MA (Leeds), PhD (Glasgow)
Email : siti736@uum.edu.my

HEAD OF DEPARTMENT

Banking and Risk Management

Dr. Arpah Abu Bakar
BBA (Actuarial Sc.) (Risk Management & Insurance)(Wisconsin-
Madison), MBA (Insurance) (North Texas), PhD (UUM)
Email : arpah@uum.edu.my

PROGRAMME COORDINATOR

Dr. Habibah Tolos
Dip. Actuarial Sc. (UiTM), BSBA (Actuarial Sc.) (Hartford), MA
(Mgt Systems) (Hull), PhD (Retirement Systems) (Hull)
Email : habibaht@uum.edu.my

PROFESSOR

Prof. Dr. Hj Mohd Rasid bin Hussin
BSc (Business Admin.) (Indiana State University), MSc (Risk
Management & Insurance), PhD (Risk Management) (Glasgow
Caledonian University).
Email : mdrasid@uum.edu.my

SENIOR LECTURERS

Dr. Arpah Abu Bakar
BBA (Actuarial Sc.) (Risk Management & Insurance)(Wisconsin-
Madison), MBA (Insurance) (North Texas), PhD (UUM)
Email : arpah@uum.edu.my

Dr. Habibah Tolos
 Dip. Actuarial Sc. (UiTM), BSBA (Actuarial Sc.) (Hartford), MA
 (Mgt Systems) (Hull), PhD (Retirement Systems) (Hull)
 Email : habibaht@uum.edu.my

Dr. Lim Chee Chee
 BBA (Hons), MSc (Management) (UUM), PhD (City Univ.)
 Email : cclim@uum.edu.my

Dr. Norlida Abdul Manab
 DPA (UiTM), BBA (Hons), MSc (Fin) (UUM/BAe), PhD (UiTM)
 Email : norlida@uum.edu.my

LECTURERS

Diara Md. Jadi
 BBA (Hons) (UUM), MSc (Ins & Risk Mgt) (City Univ.)
 Email : diara@uum.edu.my

Norliza Dasahi
 BSc (Actuarial Sc.) (Roosevelt Univ), MSc (Actuarial Sc.) (City
 Univ.), Syariah RFP
 Email : norliza@uum.edu.my

Shahrul Nizam Ahmad
 DBS, BBA (Ins) (UiTM), MCom (Risk Mgt & Ins) (New South
 Wales), IFP
 Email : shahrul@uum.edu.my

Tan Sek Choo
 B.Mgmt (Hons) (USM), MBA (UPM), CPA
 Email: tan@uum.edu.my

Zairol Azhar Auzzir*
 DBS, BBA (Finance) (UiTM), MSc (Risk Mgmt.) (Glasgow
 Caledonian Univ.)
 Email: zairol@uum.edu.my

* *study leave*

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

The programme consists of the following components:

COMPONENT	CREDIT HOURS
A. UNIVERSITY CORE COURSES	25
B. PROGRAMME CORE COURSES	71
C. MINOR	18
D. PROGRAMME ELECTIVES COURSES	12
E. FREE ELECTIVE	3
TOTAL CREDIT HOURS	129 HOUR

To be awarded a Bachelor of Risk Management and Insurance with Honours degree, a student is required to take and pass a minimum of 129 credit hours which include courses in the programme structure as shown below:

A. UNIVERSITY CORE COURSES (25 CREDIT HOURS)

Code	Course	Credit Hours	Pre Requisite
SADE1013	Fundamentals of Entrepreneurship	3	NONE
SADN1013	Islamic and Asian Civilization	3	NONE
SADN1033	Nationhood of Malaysia	3	NONE
SADN1043	Ethnic Relationship	3	NONE
SBLE1033	English for Communication I	3	MUET Band 1 or 2 OR ELPT Band 3 or 4
SBLE1043	English for Communication II	3	MUET Band 3 or 4 OR ELPT Band 5

SBLE2103	Process Writing	3	MUET Band 5 or 6 OR ELPT Band 6 OR SBLE1043
VXXXXX	Co-Curriculum	4	NONE

Choose any of the Co-Curriculum courses. Students are subjected to conditions determined by the respective courses.

B. PROGRAMME CORE (71 Credit Hours)

Code	Name	Credit hours	Pre Requisite
BEEB1013	Principles of Economics	3	NONE
BEEB2033	Applied Economics	3	BEEB1013
BKAF1023	Introduction to Financial Accounting	3	NONE
BPMM1013	Introduction to Marketing	3	NONE
BPMN3023	Strategic Management	3	Final Year OR have completed at least 90 credit hours
BPMN1013	Introduction to Management	3	NONE
BPMN3123	Management Ethics	3	NONE
BPMN3143	Research Methodology	3	SQQS1013 AND have completed at least 72 credit hours

BWFF2033	Financial Management	3	BKAF1023 OR BKAL1013 OR BKAR1013
BWFF2043	Advanced Financial Management	3	BWFF2033
BWRR1013	Risk and Insurance	3	NONE
BWRR3033	Risk Management	3	BWFF2033
BWRR3043	Employee Benefits Management	3	BWRR1013 AND BWFF2033
BWRR3093	Risk Management and Insurance Seminar	3	Final Year AND Have completed at least 100 credit hours
BWRR3123	Corporate Governance	3	NONE
BWRR3133	Risk Analysis and Decision Making	3	BWRR1013 AND BWFF2043
BWRR3143	Property and Liability Risk Management	3	BWRR1013
BWRR3153	Risk Financing	3	BWRR1013 AND BWFF2043
GLUL2023	Business Law	3	NONE
SQQS1013	Introduction to Statistics	3	NONE
STID1103	Computer Application to Management	3	NONE
BWRX4908	Practicum	8	Have taken and pass all courses under the programme structure

C. MINOR (18 Credit Hours)

Students **MUST** choose **ONE (1)** Minor from the following FOUR (4) fields of minor:

1) INDUSTRIAL STATISTICS offered by SQS

Students **MUST** choose **SIX (6)** courses from the following list:

Code	Course Name	Credit hours	Pre Requisite
SQQM1034	Calculus I	4	NONE
SQQM2023	Linear Algebra	3	SQQM1034
SQQS1033	Data Exploratory and Generalisation	3	NONE
SQQS1043	Probability and Statistics	3	SQQS1033
SQQS2063	Inferential Statistics	3	SQQS1043
SQQS2073	Regression Modelling	3	SQQS2063 OR SQQM2023
SQQS2083	Sampling Techniques	3	SQQS2063
SQQS3063	Statistical Quality Improvement	3	SQQS2063
SQQS3153	Non Parametric Methods	3	SQQS2063
SQQS3163	Forecasting Methods	3	SQQS2073
SQQP3023	Decision Modelling	3	NONE

2) PERAKAUNAN offered by SOA

Students **MUST** choose **SIX (6)** courses from the following list:

Code	Course Name	Credit hours	Pre Requisite
BKAA2013	Audit and Assurance I	3	BKAR1013 OR BKAL1013
BKAA3023	Audit and Assurance II	3	BKAA2013
BKAR1013	Financial Accounting and Reporting I	3	BKAL1013 OR BKAF1023
BKAR2023	Financial Accounting and Reporting II	3	BKAR1013
BKAM2013	Management Accounting I	3	BKAR1013 OR BKAL1013
BKAM3023	Management Accounting II	3	BKAM2013
BKAS2013	Accounting Information System	3	BKAR1013
BKAS2123	Accounting System Analysis and Design	3	BKAS2013
BKAT2013	Principles of Taxation	3	BKAR1013 OR BKAL1013
BKAT3023	Advanced Taxation	3	BKAT2013

3) OPERATIONS MANAGEMENT offered by STMLStudents **MUST** choose **SIX (6)** courses from the following list:

Code	Course Name	Credit hours	Pre Requisite
BJIP2053	Information System to Manufacturing and Operations	3	NONE
BJMP2033	Production and Operations Management	3	BJQK1103 OR SQQS1013
BJMP3023	Design and Operations Management	3	BJMP2033
BJMP3033	Inventory Management	3	BJMP2033
BJMP3053	Operations Strategy	3	BJMP2033
BJMP3073	Purchasing and Supply Chain Management	3	BJMP2033
BJMQ3013	Quality Management	3	NONE
BJMQ3113	Quality Management System	3	BJMQ3013
BJTH3053	Project Management	3	NONE
BJTH3123	Strategic Management in Technology	3	NONE

4) LOGISTICS AND TRANSPORTATION offered by STMLStudents **MUST** choose **SIX (6)** courses from the following list:

Code	Course Name	Credit hours	Pre Requisite
BPMG2013	Transport Theory and Practice	3	NONE
BPMG3013	Transport Planning and Policy	3	BPMG2013
BPMG3043	Transport Information System	3	BPMG2013
BPMG3053	Road Transport Management	3	BPMG2013
BPMG3063	Rail Transport Management	3	BPMG2013
BPMG3083	Maritime Management	3	BPMG2013
BPMG3093	Air Transport Management	3	BPMG2013
BPMG3103	Airport Planning and Management	3	BPMG2013
BPMG3113	Logistics Management	3	BPMG2013
BPMG3133	Warehouse Management	3	BPMG2013

D. PROGRAMME ELECTIVES (12 Credit Hours)

Choose any of the **FOUR (4)** courses from the list below

Code	Course Name	Credit Hours	Pre Requisite
BKAT2013	Principles of Taxation	3	BKAL1013 OR BKAF1023
BKAT3023	Advanced Taxation	3	BKAT2013
BWFF3013	Corporate Finance	3	BWFF2043
BWFF3073	Personal Finance	3	BWFF2043
BWFF3013	Investment Analysis	3	BWFF2043
BWFF3033	Portfolio Management	3	BWFF2043
BWRR2033	Life and Health Insurance	3	BWRR1013 AND BWFF2033
BWRR2043	Insurance Company Operations	3	BWRR1013
BWRR3023	Actuarial Science	3	BWFF2033
BWRR3053	Reinsurance	3	BWRR1013
BWRR3063	Financial Risk Management	3	BWFF2043
BWRR3073	Credit Risk Management	3	BWFF2033
BWRR3083	Marine and Aviation Insurance	3	BWRR1013
BWRR3103	Estate Planning	3	BWFF2033
BWRR3113	Retirement Planning	3	BWFF2033
BWRS2013	Takaful	3	TIADA
BWRZ3993	Project Paper	3	Final Year AND Have completed BPMN3143 Research Methodology
GLUE3013	Insurance Law	3	NONE
SBLE2093	Business and Professional Communication	3	SBLE2103

E. FREE ELECTIVE (3 CREDIT HOURS)

Students can choose **ONE (1)** course offered by other programme within school or any course offered by other schools subject to the following:

- i. Must fulfill prerequisite course if any.
- ii. Equivalent courses are not considered as free elective.

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

Code	1st Semester	Credit Hours	Code	2nd Semester	Credit Hours
BPMN1013	Introduction to Management	3	BPMN1013	Introduction to Marketing	3
SADN 1013	Islamic and Asian Civilization	3	BWFF 2033	Financial Management	3
SADN1033	Malaysian Nationhood Studies	3	STID1103	Computer Applications in Management	3
SBLE 1033	English for Communication I	3	SOQS1013	Introductions to Statistics	3
BKAF1023	Introduction to Financial Accounting	3	SBLE1043	English for Communication II	3
BWRR1013	Risk and Insurance	3	SADE 1013	Introduction to Entrepreneurship	3
Vxxx1	Co-curriculum	1	Vxxx1	Co-curriculum	1
TOTAL		19	TOTAL		19
Code	3rd Semester	Credit Hours	Code	4th Semester	Credit Hours
BEEB1013	Principles of Economics	3	BWRR3033	Risk Management	3
BWFF 2043	Advanced Financial Management	3	BWRR3143	Property and Liability Risk Management	3
SADN1043	Ethics Relation	3	BEEB2033	Applied Economics	3
SBLE2103	Process Writing	3	GLUL2023	Business Law	3
	Programme Elective 1	3		Programme Elective 2	3
	Minor 1	3		Minor 2	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	BWRR3123	Corporate Governance	3
	Programme Elective 3	3		Minor 4	3
	Minor 3	3		Free Elective	3
TOTAL		15	TOTAL		15
Code	7th semester	Credit Hours	Code	8th Semester	Credit Hours
BPMN3023	Strategic Management	3			
BWRR3093	Risk Management and Insurance Seminar	3	BWRX4908	Practicum	8
	Programme Elective 4	3			
	Minor 5	3			
	Minor 6	3			
TOTAL		15	TOTAL		8

Total Overall Credit Hours: 129 Credit Hours

COURSES OFFERED BY SEMESTER

CODE	COURSE NAME	FIRST SEMESTER	SECOND SEMESTER
BWRR1013	Risk and Insurance	X	X
BWRR2033	Life and Health Insurance	X	
BWRR2043	Insurance Company Operations	X	
BWRR3023	Actuarial Science		X
BWRR3033	Risk Management	X	X
BWRR3043	Employee Benefits Management	X	X
BWRR3053	Reinsurance	X	
BWRR3063	Financial Risk Management	X	
BWRR3073	Credit Risk Management		X
BWRR3083	Marine and Aviation Insurance		X
BWRR3093	Risk Management and Insurance Seminar	X	X
BWRR3103	Estate Planning		X
BWRR3113	Retirement Planning	X	
BWRR3123	Corporate Governance	X	X
BWRR3133	Risk Analysis and Decision Making	X	X
BWRR3143	Property and Liability Risk Management		X
BWRR3153	Risk Financing		X
BWRS2013	Takaful	X	X
BWRZ3993	Project Paper	X	X

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 MARINE AND AVIATION 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 COMPLETED AT
LEAST 100 CREDIT HOURS

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.