

Subject Description Form

Subject Code	AMA536
Subject Title	Insurance and Risk Management
Credit Value	0
Level	5
Pre-requisite/ Co-requisite/ Exclusion	Nil
Objectives	To provide students with a broad prospective of risk management and acquaint them with the essential details of insurance contracts and insurance markets.
Intended Learning Outcomes	<p>Upon completion of the subject, students will be able to:</p> <ul style="list-style-type: none"> (a) Describe the organizational structure of insurance company in the local market. (b) Describe the career path of an actuarial professional in insurance companies, consulting companies, and reinsurance companies. (c) Describe the requirements / qualification required in pursuing the actuarial profession. (d) Apply the concepts of risk pooling for insurance and reinsurance. (e) Explain the various form of insurance coverage available in the local market. (f) Explain the various provisions inside an insurance contract. (g) Describe the local regulatory environment of insurance industry and the relevant requirements. (h) Determine the insurability of risk and the requirements for a proper risk management of individuals and insurance organizations.
Subject Synopsis/ Indicative Syllabus	<p>Overview of insurance and risk management</p> <p>Risk reduction through insurance markets</p> <p>Risk pooling and insurance institutions</p> <p>Insurance pricing</p> <p>Analysis of insurance contracts</p> <p>Insolvencies, and government regulation of the insurance industry</p> <p>Risk aversion and risk management by individuals and corporations</p> <p>Insurability of risk</p> <p>Life insurance, health insurance, homeowners insurance, automobile insurance, social insurance</p> <p>Insurance company operations: rate making, underwriting, claim settlement, reinsurance, investments</p>

Teaching/Learning Methodology	The subject will be delivered mainly through lectures and tutorials. The teaching and learning approach is mainly introducing how to apply the actuarial theories in the actual practice, and strengthening its understanding through active participating in the discussion during the class. Students are encouraged to adopt a deep study approach by employing high level cognitive strategies, such as critical and evaluative thinking, relating, integrating and applying theories to practice.																																																		
Assessment Methods in Alignment with Intended Learning Outcomes	<table border="1" data-bbox="485 495 1388 936"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="8">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th>e</th> <th>f</th> <th>g</th> <th>h</th> </tr> </thead> <tbody> <tr> <td>1. In-class performance</td> <td>50%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>2. Project, presentation</td> <td>50%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Total</td> <td>100 %</td> <td colspan="8"></td> </tr> </tbody> </table> <p data-bbox="485 952 1388 1019">Continuous Assessment comprises of in-class performance, project and presentation.</p>			Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)								a	b	c	d	e	f	g	h	1. In-class performance	50%	✓	✓	✓	✓	✓	✓	✓	✓	2. Project, presentation	50%	✓	✓	✓	✓	✓	✓	✓	✓	Total	100 %								
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Student Study Effort Required	<p data-bbox="485 1070 1078 1115">Class contact:</p> <ul style="list-style-type: none"> <li data-bbox="485 1137 1078 1182">▪ Lecture <li data-bbox="485 1205 1078 1249">▪ Tutorial <p data-bbox="485 1272 1078 1317">Other student study effort:</p> <ul style="list-style-type: none"> <li data-bbox="485 1339 1078 1384">▪ Assignment <li data-bbox="485 1406 1078 1451">▪ Self-study <p data-bbox="485 1473 1078 1518">Total student study effort</p>		<p data-bbox="1299 1137 1388 1182">26 Hrs.</p> <p data-bbox="1299 1205 1388 1249">13 Hrs.</p> <p data-bbox="1299 1339 1388 1384">35 Hrs.</p> <p data-bbox="1299 1406 1388 1451">63 Hrs.</p> <p data-bbox="1283 1473 1388 1518">137 Hrs.</p>																																																
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	Atkinson, D., and Dallas, J.	Life Insurance Products and Finance	SOA, 2000
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