

# Master of Risk Management

**Course code** 3153  
**CRICOS code** 045943C

## Monash University

Monash is renowned as a dynamic university. Its research is internationally recognised, its faculties acclaimed for teaching excellence throughout Australia, and its graduates hold prestigious positions worldwide.

## Business and Economics

The Faculty of Business and Economics comprises the departments of Accounting and Finance, Business Law and Taxation, Econometrics and Business Statistics, Economics, Management, and Marketing.

## Accounting and Finance

The Department of Accounting and Finance has staff based in Victoria at Berwick, Caulfield, Clayton, Gippsland and Peninsula; and in Malaysia at the Sunway campus near Kuala Lumpur and at a campus near Johannesburg in South Africa.

The interests of the Department extend to all areas of accounting and finance, including auditing, banking, corporate finance, financial management, financial accounting, management accounting and risk management. The Department is committed to excellence in teaching and research, and values highly its interaction with the business and professional communities.

## Master of Risk Management

This course recognises the fundamental importance of risk management in today's commercial world and seeks to provide graduates with extended skills in these areas. The course will prepare students for the increasingly complex risk management issues that they will face when employed in many areas of business and government agencies. It provides education in the area of risk management and related topics appropriate for practitioners seeking to meet professional education requirements or update their knowledge in specific risk management areas. It is also suitable for people working in other business, financial planning or investment areas who regularly deal with risk management issues.

## Entry requirements

Applicants need to have completed:

- a pass degree or an equivalent qualification from a recognised tertiary institution, or
- an executive or graduate certificate in business offered by the faculty, or
- a Graduate Diploma in Risk Management.

## Credit

Applicants may be eligible for advanced standing for a maximum of six units considered to be equivalent to particular units completed at graduate level. Credit is restricted to study completed in the last five years.

Applicants who have completed Monash's Graduate Diploma in Risk Management in the past five years will be eligible for eight units of credit (48 points).

## Course delivery

Each unit requires 39 hours of class contact encompassing a combination of lectures, tutorials, seminars, computer-aided learning, classroom situations, problem-based learning and case study discussions.

The course aims to develop conceptual skills and the ability to apply these skills in a professional situation. Classroom simulations and case study discussions illustrate the complexity and ambiguity of business activities, and the need to make informed decisions. Students further develop analytical skills relevant to decision-making and communication skills via class discussions and presentations.

## Assessment

In all units assessments may include class presentations, case study analyses, written assignments, individual and group reports, as well as progressive and final examinations. These assessment methods are designed to test progress in the accumulation of knowledge and analytical skills, and to provide additional insights for students regarding the application of knowledge. Students will improve their communication skills through the opportunity of contributing their knowledge in class discussions and presentations.

On-campus, Caulfield	Master of Risk Management 3 semesters full-time 6 semesters part-time
<b>Course code</b>	3153
<b>CRICOS code</b>	045943C
<b>Course structure</b>	12 Units
	<b>AFF5011</b> Issues in risk management
	<b>AFF5021</b> Case studies in risk management
	<b>AFF5031</b> Principles of risk transfer
	<b>AFF9020</b> Introduction to risk principles
	<b>AFF9770</b> Risk financing and treasury management
	<b>BTX5031</b> Insurance law
	<b>BTX9760</b> Risk control and the law
	<b>ETX9520</b> Quantitative methods for risk analysis
<b>Electives</b>	Four units offered by any faculty across the university subject to approval by the course director

## Course structure

Students must complete twelve units (72 points) as follows:

### (a) Eight core units (48 points):

**AFF9020 Introduction to risk principles** – This unit is designed to introduce the concept of risk as a business philosophy and to introduce students to the Australian Risk Management Standard, AS/NZS 4360:1999. It will look at the evolution of risk, the requirements for risk management, the risk management process and steps, and the application of risk management.

**AFF9770 Risk financing and treasury management** – Topics include the evaluation of risk; financing tools; retention and transfer; insurance; non-insurance; pre and post loss funding; retention and self insurance decisions; insurance and reinsurance principles and practices for the corporate buyer; deductible selection models; management and administration of losses and insurance claims; institutional factors, accounting factors, including taxation and government incentives; captive insurance companies; international considerations; financial transfer by contract.

**BTX9760 Risk control and the law** – This unit considers the nature of legal risk and their importance in modern business operations, with particular consideration of the common law and statutory obligations faced by employers, corporate coordinators and business managers, particularly with respect to occupational health and safety risks, corporate governance and environmental obligations and including consideration of litigation and other formal procedures for dispute resolution.

**ETX9520 Quantitative methods for risk analysis** – Topics include the need for risk analysis and the costs involved; the nature of risk and human behaviour; risk identification and measurement techniques most commonly used in industry, including physical inspections, check lists, organisational charts, flow charts, hazard and operability studies, fault trees and hazard indices; fundamental statistical analysis, including the use of probability and probability distributions and the use of simulation models; reports and the techniques of report writing.

**AFF5031 Principles of risk transfer** – This unit is designed to develop the concept of risk transfer, or the insurance purchase decision, as an outcome of risk management decision-making. It discusses the concept and application of insurance and the principals underlying the insurance purchase, with emphasis on the relationship to the risk management process.

**AFF5011 Issues in risk management** – This unit interrelates with and enhances AFF5021. It provides theoretical and practical insights into the workings of risk management through the analysis of situations and scenarios. It provides hands on experience in the identification of risk issues for practical implementation of risk management policy within a corporate setting and provides response tactics in a qualitative and/or quantitative approach. The unit will utilise current and emerging issues from a variety of sources that will emphasise, build and confirm knowledge by practical application of principles learnt during the course.

**AFF5021 Case studies in risk management** – This is the capstone unit of the Master of Risk Management. It includes detailed analysis of a series of case studies drawn from real life events and, as appropriate, delivered by industry practitioners. The unit is designed to bring all facets of the degree together in the closing semester of the course of study.

**BTX5031 Insurance law** – The subject is designed to develop an understanding of types of insurance with an emphasis on general insurance: formation of the insurance contract and the role played by the Insurance Contracts Act 1984; the concept and role of an insurable interest; the indemnity concept including the role of averaging clauses; misrepresentations and how it affects the insurance contract; the roles played by insurance brokers and agents and the role played by the Insurance (Agents and Brokers) Act 1984 (Cth); notification and proof of loss; measurement of loss; subrogation concepts; and resolution of disputes.

**(b) Four graduate level units (24 points) offered by any faculty across the university, subject to the approval of the course director.**

### Exit awards

A student who is unable to complete the course may apply for the award of Graduate Certificate in Business upon successful completion of AFF9020, AFF9770, BTX9760 and ETX9520; or the Graduate Diploma in Risk Management upon successful completion of the Graduate Certificate in Business units plus AFF5031, BTX5031 and two graduate level units from any faculty in the university subject to the approval by the course director.

### Study mode and course location

This course is available full-time and part-time at the Caulfield campus.

### Enquiries and applications

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