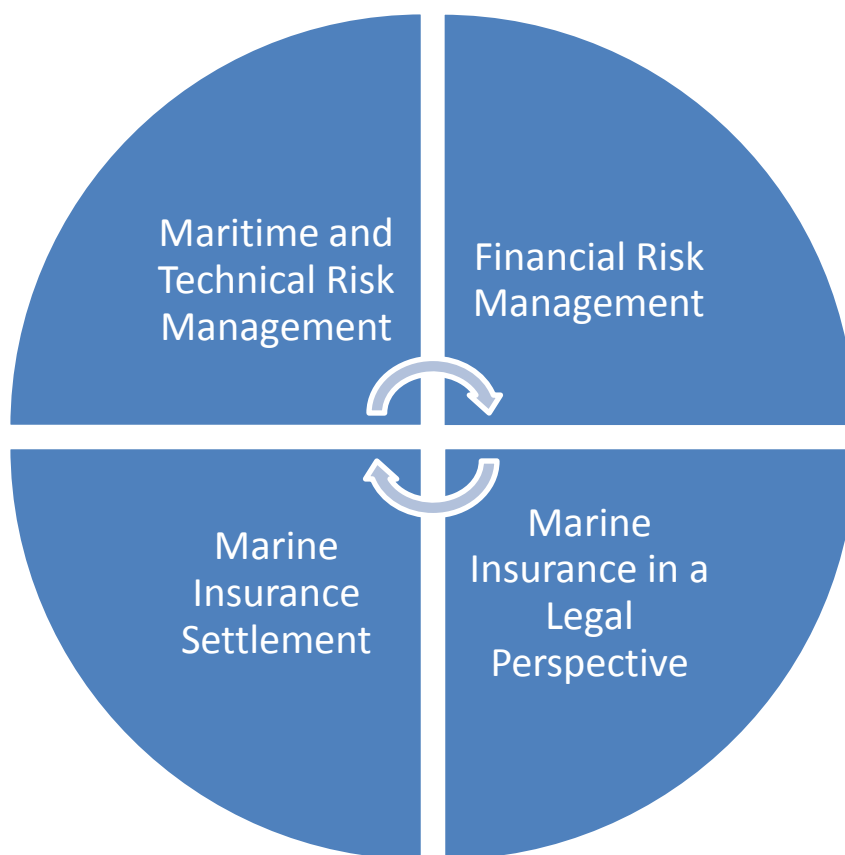


Master of Arts programme:

# RISK MANAGEMENT AND MARINE INSURANCE



# OBJECTIVE

The Master of Arts (MA) in Risk Management and Marine Insurance (RMMI) is a master programme, with a practical approach, developed for those working in the marine insurance and shipping industries.

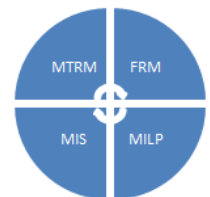
The RMMI programme concerns risk management in the shipping industry with a special focus on marine insurance as a tool to finance risk. The aim of the programme is to provide the analytical tools necessary to minimize costs connected to risk and maximize safety at sea. This implies an understanding of how to reach an optimal balance between technical and organizational safety measures to avoid risk, and marine insurance and other financial devices to finance risk that cannot be avoided.

The programme thus aims to provide knowledge and understanding of the concept of risk inherent in the shipping sector. The concept of risk is analyzed from a technical, organizational, economic and legal point of view in order to identify, evaluate and manage the risks involved.

Identification of risk in the shipping industry is first and foremost a technical and organizational issue. The main focus here is the basic issues relating to the safety at sea. The approach is based on the theoretical and practical approaches to risk analysis of maritime and technical systems.

The RMMI (MA) programme was initiated by Cefor – The Nordic Association of Marine Insurers, and is supported and further developed in co-operation with Cefor and the Norwegian Shipowners' Association.

## OVERALL OUTLINE – PARTS AND RELATIONS



The RMMI programme aim to cover the full circle of risk management in marine insurance. Management of risk raises technical, organizational, economic and legal questions involving cost benefit analysis and statistics, analysis of the relationship between risk management, marine insurance and financial services, analysis of the marine insurance contract as a tool to transfer risk to the insurer and analysis of the marine insurance settlement when casualties do occur. The part relating to settlement will provide information for the future identification and evaluation of risk.

It follows from this presentation that the logical outline of the programme cover **the full circle** of risk management in marine insurance. The programme courses are:

Course Topic	Univ.	Location	Duration	Period	Credits
Maritime and Technical Risk Management	NTNU	Trondheim	3x2 days	03.-05.2011	15 ECTS
Financial Risk Management	CBS	Copenhagen	3x2 days	09.-11.2011	15 ECTS
Marine Insurance in a Legal Perspective	UiO	Oslo	3x2 days	03.-05.2012	15 ECTS
Marine Insurance Settlement	UiO/UG	Gothenburg	3x2 days	09.-11.2012	15 ECTS
Master of Arts Thesis		-	9 months	03.-11.2013	30 ECTS

# MARITIME AND TECHNICAL RISK MANAGEMENT

The starting course in the RMMI programme is *the Maritime and Technical Risk Management* course. The course will present the basic issues relating to the improvement of safety at sea. Give the theoretical and practical basis for risk analysis of maritime systems, based on introduction to reliability engineering, technical and maritime risk analysis, traffic models, accident models and accident analysis, as well as discuss central ideas on how safety can be improved through organization and management controls. Proactive approaches based on Formal Safety Assessment, FSA, and the ISM Code is also given due attention in the course.



# FINANCIAL RISK MANAGEMENT

Management of risk is a key issue for the shipping industry. This course explores the growing relationship between insurance, risk management and financial services in this global industry. It is designed to provide the marine insurance companies, as well as marine insurance brokers and those involved in the Nordic ship owning sector, dealing with both insurance and risk management, with the understanding of how to identify, control and finance risk by combining insurance programs, hedging strategies and techniques such as alternative risk transfer (ART).



# MARINE INSURANCE IN A LEGAL PERSPECTIVE

The course in marine insurance covers the legal aspects of the marine insurance business. Marine insurance is a tool for shifting risk from the ship owner to the insurer. The course introduces the legal concept of insurance as a method to finance risk, how the marine insurance sector is regulated, how the marine insurance market is organized in different kinds of contracts, and how the main contracts are constructed, hereunder the main issues to be dealt with in a marine insurance contract. Further, the course aims to provide knowledge of legal method in relation to construction and interpretation of the contracts.



# MARINE INSURANCE SETTLEMENT

The Marine Insurance business includes not only knowledge about coverage under marine insurance policies. It further requires competence in adjusting a marine insurance claim. Often the adjusting side of insurance can be seen as an actual window to the customer. The focus of the course is placed on the practical side of average management. Cases regarding marine averages are adjusted in order to obtain such skills. The cases dealt with concern adjusting of hull insurance and loss of hire insurance as well as adjusting, stating and settling general average.



# MA THESIS

The final part of the programme is the Master of Arts thesis. The thesis shall be based on an interdisciplinary problem and approach related to topics in two or more of the RMMI programme courses, and for practical relevance be linked to a given or relevant problem from the student's workplace.



# REQUIREMENTS AND PRACTICALITIES

As this Master of Arts programme includes technical, organizational, financial and legal issues it is not possible to require full master levels in all three subjects in relation to method. The master level is obtained through the ability to read and recognize different parts of the total risk management process and to see what kind of expertise is needed to analyze the different types of problems further.

## Educational qualifications

Applicants must have completed a bachelor's degree of at least three-years' duration **OR** have a minimum of 180 ECTS credits including in-depth study of one of the following subjects: law, nautical science, logistics, economics, insurance or engineering.

## Work experience

Full-time employment for a minimum of two years in a relevant field., interpreted broadly to include employment in shipping companies, insurance companies, P&I clubs, law firms, insurance brokers, maritime authorities, risk consultants, classification societies, charterers etc.

## Proficiency in English

Applicants who are not native speakers of English must document their proficiency in the English language prior to admission. For detailed information about the rules see the programme's web-page.

## Credits and work load

A completed programme gives in total 90 ECTS. Each course gives 15 ECTS, and the MA thesis 30 ECTS. The RMMI programme is established as a part-time programme and is to be completed in 3 years. Students will follow one course during each of the first four semesters. 15 ECTS a semester is equivalent to 50% work load compared to students studying full-time. The students have to be prepared for self study between the course modules.

## Degree

A Master of Arts degree is earned from the University in Oslo, Faculty of Law.

## Application procedure

Applicants should apply directly to the Scandinavian Institute of Maritime Law. Applicants are requested to use an electronic application form. The electronic form will be available on our website from **15 April 2010**. Tuition fee: NOK 240.000,-.

Start date: January 2011. Deadline to apply: **15 October 2010**

## Further information

If you are interested in more information, contact the Scandinavian Institute of Maritime Law:

E-mail: [sjorett-adm@jus.uio.no](mailto:sjorett-adm@jus.uio.no)

Phone: +47 22 85 96 00, ask for the student advisor.

<http://www.uio.no/studier/program/rmmi-master/>

