

Student's notes Updated as at November 2020

Thank you for studying PgDIRM. Please refer to your PEAK Student Handbook and note the below programme features. Details of syllabus and relevant most up-to-dated information is available on www.peak.edu.hk/course/PE526001G.html :-

1. Students must take 8 modules (3 compulsory modules and any 5 out of 9 elective modules). Each module will encompass around 150 hours of study time including class learning, assessment & self-study.

Compulsory modules

Enterprise Risk Management

Law and Practice of Insurance

Managing Insurance Organizations and Self-insurance#

The pre-requisite of taking the *Managing Insurance Organizations and Self-insurance* module is to have passed the other 2 core modules plus at least three elective modules of the Programme

Remaining 5 modules to be selected from any stream.

Unless with prior special approval, student will not be allowed to study more than 2 modules in one trimester.

For those students without related insurance knowledge, please study those relevant IIQE study notes as per <https://www.peak.edu.hk/exam/en/page.php?id=262385> . It is preferable to start an elective module if students have some basic knowledge of the relevant subject. It is recommended that students should have some basic understanding of mathematical concepts in the modules of the Risk Management Stream (except Corporate Governance and Compliance) and related technical knowledge for other specialized modules.

The maximum registration period for the duration of study is 4 years. It is student's own responsibility and risk to ensure the date of (re-sit) reassessment exam should still be within the said limitation period. Students should be aware that there is choice limitation of modules towards the end of study time, and should refer to the usual module repeat pattern for selecting modules. Students may have to choose other new modules to comply within the said study time limitation and then optionally re-sit the reassessment module after successful graduation.

2. Each module consists of 10 @ 3 hours lectures.
3. Minimum class attendance requirement is **70%**.
4. English is adopted as the medium of instruction, supplemented with Cantonese where necessary; and all assessments are in English by normally a written project assignment (50-70%) and a closed book 2.5 - 3 hour written examination (30-50%) with details as per assessment instructions. Student must obtain a minimum of 40% in both the assignment and the exam to pass a module. (Note: the eligible reimbursement requirement of the government's Continuing Education Fund (CEF) scheme is set at 50%)

Please note that all related exemptions, deferrals, marks (especially the assignment mark returned by the lecturer), etc. are tentative only and subject to final modulation and rectification by the Examination Board.



5. A student can take the Reassessment (re-submission/re-sit) for one time for the failed assignment (continuous assessment) and/or final examination with corresponding scored marks equal to or over 30%.

If a student fails again in Reassessment, he/she has to re-take the module with all assessment components, including attendance requirements.

The maximum overall mark for the corresponding Reassessment would be the passing mark of 40% for the calculation of award classification.

Such Reassessment application has to be submitted within one month after notification of results with a payment of 10% for each re-sit / re-submission of the normal enrolment fee, and the student will be allowed to attend a re-sit examination in the next round of the same module (student can apply to attend the last class session as revision) and/or re-submit of the failed assignment within the same trimester, if possible, with acceptable reasons.

Second attempt of the module for those achieving less than 50% for the fulfilment of the eligible requirement of HK CEF Scheme needed to be specially applied in writing (can be in email) within one month after notification of result collection with the prevailing additional fee and rules.

6. Students have to be aware of the offence of plagiarism and collusion (those cases must be referred to Disciplinary Board for determination), and should quote relevant sources in the assignment when necessary (both in-text and at the end with proper referencing, e.g. APA or Harvard and avoid using non-academic sources such as Wikipedia/Investopedia). For study and assignment hints etc., student can also refer to relevant free plagiarism checker or academic websites such as Copyright Classroom https://hku.to/Copyright_Classroom , APUS <http://apus.libanswers.com/writing/faq/2391> , AsitEdit website <https://asiaedit.com/resources/> , CORE <https://core.ac.uk/> or Deakin <http://www.deakin.edu.au/current-students/study-support/study-skills/>. Any misconduct or violation of the PEAK/VTC policies will be subject to appropriate disciplinary actions including termination of the study.

Students are strongly reminded to provide answers corresponding to exact requirements of assessment questions, like wordings such as “justify”, “explain”, “elaborate”, “apply” with given scenarios, etc., and no marks will be given for just list points of generalized memory and irrelevant material.

7. Any appeal to the marks or special re-sit application, etc. should be made in writing to Programme Leader within 7 working days after notification of the results or the incident happened, or within 3 working days from the day the student is informed of the decision of the Board.
8. Students who have completed previous similar level studies may be granted specified exemptions up to 50% of the required modules. Exemption application (as per https://www.peak.edu.hk/en/admission_page.php?id=33664) should be completed with the relevant syllabus and original transcripts certified by PEAK with prescribed application and exemption fee. Please note that the accreditation arrangements with other professional bodies or academic institutions for PgDIRM studies may not apply to those modules obtained by exemptions.



9. A result slip will be issued after the actively enrolled trimester period. For the final completed transcript, the following award classification will also be shown:

<u>Classification</u>	<u>Average Mark</u>
Pass	40- to below 65
Credits	65- to below 75
Distinction	equal to or over 75

10. For better communication, a student representative should be nominated in each module per intake with contact details sent to Programme Leader & the Programme Secretary & Officer for our future staff-student liaison meeting and students are encouraged to propose any students' activities and make use of PEAK Moodle platform (<https://moodle.sp.vtc.edu.hk/login/index.php>), and Insurance Education Fanpage <http://www.facebook.com/pages/Insurance-education/364308834275?ref=ts> for sharing of up-to-dated academic information and networking.

11. For ANZIIF membership application, please refer to relevant information of membership details as per <https://anziif.com/membership/about-membership> (particularly the Fellow criteria) with the relevant forms (new Member form or Upgrade form), which has to be directly sent to the Institute together with all the required documents. For documents certification, please contact our Programme secretary for prior arrangement. It is highly encouraged to apply for ANZIIF membership ASAP for early fulfillment of the Fellowship requirements.

For CII exemption, you have to enquire directly via their website www.cii.co.uk/prior-learning. For CII certification, you can arrange any CII member or IIHK official at Central (<https://cii-hk.org>) up to your convenience.

For Insurance Authority (IA) CPD arrangement, please refer to GL24: Guideline on Continuing Professional Development for Licensed Insurance Intermediaries ("GL24") and the dedicated CPD webpage on the IA website for details:

https://www.ia.org.hk/en/supervision/reg_ins_intermediaries/cpd.html

[PgDIRM is on the list of qualified CPD activities under the Guideline GL24 as Type 5 Qualifications (paragraph 17 & 18) under Schedule III of Annex 1 and can be considered to have satisfied the annual CPD requirements (except for the compulsory CPD hours on Ethics or Regulations) with at least one pass of the examination paper in that assessment period); and on the list of Type 3 QF Accredited Programmes <https://www.hkcaavq.edu.hk/en/services/assessment/cpd-ia-programmes> categorised under the Insurance Industry on the Qualifications Register]

12. All modules from Postgraduate Diploma in Insurance in Risk Management have been included in the list of reimbursable courses under the Continuing Education Fund (<https://www.wfsfaa.gov.hk/cef>) with the respective below CEF course codes as per www.peak.edu.hk/course/PE526001G.html. Eligible applicants will be reimbursed up to a ceiling of HK\$20,000, adopting a co-payment ratio by the learners for the first \$10,000 subsidy at 20% and that for the second \$10,000 at 40% of the course fee. For details, please refer to <https://www.wfsfaa.gov.hk/cef>.

13. Subject to the fund availability and final decisions of PEAK with reservation right of amendments or withdrawal without prior notice, it is expected that some kind of scholarship awards will be available for the best achieving PgDIRM graduates.



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14. A Mentorship Scheme is arranged for continuing PgDIRM students and any interested student who are interested to become Mentee should send the following information in soft copies to PgDIRM Programme Officer:

- 2-page resume / CV with contact email and mobile phone
- objectives of what he/she expects to achieve by participating in this programme as mentee and the most relevant fields (in order of priority like motor claims, product liability underwriting, etc.) for basis of matching

Hope you enjoy the programme and for further information and other supports, you can contact me on 2836 1864 (email: fredcfli@vtc.edu.hk), our Programme Officer, Ms Carrie KWAN on 2836 1852 with email carriekwan@vtc.edu.hk and our Programme Secretaries, Mr Travis SO on 2836 1205 with email travisso@vtc.edu.hk .

Best Regards,
Dr LI Cheong Fai, Fred
PgDIRM Programme Leader
PEAK, VTC, HK



Appendix I

External Academic and Professional Recognition of Professional Diploma in Insurance

(There is no guarantee that the external recognition remains unchanged subject to the sole discretionary review of the respective institutions and students should check their respective most up-to-date policies)

1) Australia and New Zealand Institute of Insurance and Finance (ANZIIF) (updated as at July, 2018)

Graduates of PgDIRM are eligible to claim 80 points towards the 100 points required for ANZIIF Fellow CIP membership.

Graduates of PgDIRM who wish to apply for Fellowship must also meet the above Fellowship criteria requirement, including a minimum of two consecutive years as a CIP member of ANZIIF immediately prior to applying to achieve the additional 25 points, after they can apply to become Associate CIP members when they have completed 3 modules of the Postgraduate Diploma and/or become Senior Associate CIP members when they have completed 6 modules of the Postgraduate Diploma (details as per <https://anziif.com/membership/membership-levels>).

2) Chartered Insurance Institute (CII) (updated as at April 2019)

CII recognition of prior learning review outcome – for applications with effect from 9 April 2019 until 8 April 2022

Conditional upon completing the following Hong Kong PEAK qualification modules	Hong Kong PEAK graduates may be eligible to the following CII prior learning award
Enterprise Risk Management (core module)	An exemption from (M67) Fundamentals of risk management (25 Diploma-level credits in Insurance)
Law and Practice of Insurance (core module)	An exemption from (M05) Insurance law (25 Diploma-level credits in Insurance)
Managing Insurance Organizations and Self-Insurance (core module)	An exemption from (990) Insurance corporate management (30 Advanced Diploma-level credits in Insurance)
Property Insurance Management Liability Insurance Management Marine Insurance Management Life and Medical Insurance Management Reinsurance Management Operational Risk Management Financial Risk Management Financial Planning Management Corporate Governance and Compliance	60 Advanced Diploma-level non unit-specific credits plus 50 Diploma-level non unit-specific credits in the CII Insurance qualification framework for completion of all 5 units

Recognition of prior learning requirements

Hong Kong PEAK graduates should note that:

At its sole discretion the CII reserves the right to make, amend and or withdraw credit awards which are the subject of this application at any time, on due notice as it sees fit and without monetary compensation. Under no circumstances will the CII accept any liability for consequential, indirect or special losses or special damages of any kind arising out of or in any way connected with the awarding or withdrawal of credit awards. The award of credits in the CII's qualification framework is a privilege and not a right and awards can change over time as qualification frameworks evolve.

There is no intent to bring legal relations into being or otherwise establish a contractual relationship between the CII and Hong Kong PEAK.

3. Society of Registered Financial Planners (HKRFP) (updated as at Jan. 2020)

The corresponding below subject exemption will be recognized by HKRFP.

Module of PgDIRM	Exempt for HKRFP Module
PBA60002 Law and Practice of Insurance	FP3020 Insurance Planning
PBA60011 Financial Planning Management	FP3010 Financial Planning FP3040 Tax Planning FP3030 Investment Planning

Please note that there are five modules in HKRFP programme of Professional Diploma in Financial Planning. Hence, the PEAK students with above said exemption of any two papers of HKRFP with one (1) year financial services working experience are eligible to apply for HKRFP Associate membership, to obtain AHKRFP designation. Should any PEAK students with the above maximum exemption of 4 papers of HKRFP wish to pursue Full membership have to pass FP3050 Best Practices for Financial Planners and with two years of relevant working experience to obtain the HKRFP designation (more details as per <http://www.hkrfp.org>)

4. Graduates can be considered to apply for Master of Business Administration and Master of Applied Finance (in Risk Management or in Wealth Management) of the Open University of Hong Kong through Pathway 1 as equivalent to satisfy the requirement of a recognized Master's degree in business

(details refer Programmes as per

http://www.ouhk.edu.hk/wcsprd/Satellite?pagename=OUHK/tcSingPage&c=C_ETPU&cid=1385178026800&lang=eng)



Appendix II

Rules for using PEAK Library Service (PgDIRM)

1. All registered PEAK PgDIRM students* are entitled to enjoy the PgDIRM library service provided by PEAK, VTC.
2. Borrowing Procedures:
 1. Please send us the name of the book you wish to borrow by E-mail to Programme Secretary. All books are allocated on a first-come-first-served basis according to the time of receipt of such e-mail.
 2. After receiving our emailed confirmation, please bring along with the confirmation print-out and collect the book at our PEAK reception **within three working days**.
3. Books may be borrowed for a period of **8 days** (starting from the day the book is collected).
4. Each registered borrower may borrow up to two items of books.
5. **A loan may be renewed through the emailed confirmation by PEAK** for a further period of **8 days** unless it is required by another borrower. Each borrower can only renew the book **twice**.
6. Borrowers are responsible for returning the books on loan to them by the due date. An overdue fine calculable from the day that immediately follows the date due will be charged at the rate of HK\$10.00 per calendar day.
7. The maximum overdue fine chargeable is HK\$100 per book. Thereafter if a book is still not returned, an additional fine equivalent to the estimated cost of replacement of the book plus processing costs (20% of the cost of book) will be claimed through the PEAK Administration. All fines paid are non-refundable. All fines should be paid at the PEAK Counter when overdue books are returned.
8. Students may not be allowed to sit for the examinations or be graduated until all library fines have been paid as well as all books returned. When any fine on an individual borrower reaches HK\$100, his/her borrowing privileges of all library materials will be suspended until he/she pays the fine.
9. No overdue notices will be made to borrowers and it will not be accepted as an excuse for waiving or reducing fines for overdue books.
10. Borrowers shall be held responsible for any loss, mutilation, damage or disfigurement by writing or other marks and shall be required to pay the full cost of replacing such books. In order to stop overdue fines from accruing, these cases should be reported to PEAK administration without delay. The cost of replacement will be the estimated price of the material plus a service charge per item as determined by PEAK.

PEAK Hotline: 2836 1922

* Registered students refer to applicants who have successfully enrolled in the current intake

Textbook and Reference Book List of PEAK PgDIRM

Unit code	Module	Author	Year	Title	Edition	Publisher
PBA60001	Enterprise Risk Management	Chapman, R. J.	2013	Simple Tools and Techniques for Enterprise Risk Management		Wiley
PBA60001	Enterprise Risk Management	Fraser, J. R. & Simkins, Betty J.	2010	Enterprise Risk Management		Wiley
PBA60001	Enterprise Risk Management	Green, P. E.	2016	Enterprise Risk Management – A Common Framework for the Entire Organisation		Butterworth-Heinemann Publications
PBA60001	Enterprise Risk Management	Lam, J.	2014	Enterprise Risk Management from Incentives to Controls		Wiley
PBA60001	Enterprise Risk Management	Moeller, R. R.	2011	COSO Enterprise Risk Management: Establishing Effective Governance, Risk, and Compliance Processes		Wiley
PBA60002	Law and Practice of Insurance	Clarke, M.	2009	The Law of Insurance Contract		Informa
PBA60002	Law and Practice of Insurance	Goo S.H. & Merkin, R.M.	2003	Insurance law and practice in Hong Kong		Sweet and Maxwell Asia
PBA60002	Law and Practice of Insurance		##	Insurance Law (P05)		The Chartered Insurance Institute
PBA60002	Law and Practice of Insurance	Merkin, R.M.	2012	Colinvaux’s Law of Insurance in Hong Kong		Sweet and Maxwell/Thomas Reuters
PBA60002	Law and Practice of Insurance	Rejda, G. E., & McNamara, M. J.	2017	Principles of Risk Management and Insurance		Pearson
PBA60002	Law and Practice of Insurance		2018	Study Notes for the General Insurance Examination		IIQAS
PBA60002	Law and Practice of Insurance		2017	Study Notes for the Long Term Insurance Examination		IIQAS
PBA60002	Law and Practice of Insurance		2017	Study Notes for the Principles and Practice of Insurance Examination		IIQAS
PBA60003	Managing Insurance Organizations and Self-insurance		##	Insurance business and finance (P92)		The Chartered Insurance Institute
PBA60003	Managing Insurance Organizations and Self-insurance	Johnson G.	2017	Exploring strategy: Text and cases		Pearson
PBA60003	Managing Insurance Organizations and Self-insurance	Stone, G.	2012	Insurance Company Operation		LOMA
PBA60003	Managing Insurance Organizations and Self-insurance		2017	Study Notes for the Principles and Practice of Insurance Examination		IIQAS
PBA60004	Property Insurance Management		##	Advanced Claims (820)		The Chartered Insurance Institute
PBA60004	Property Insurance Management		##	Advanced Underwriting (960)		The Chartered Insurance Institute
PBA60004	Property Insurance Management		##	Commercial Lines Claims Management (FSI505)		The Chartered Insurance Institute
PBA60004	Property Insurance Management		##	Commercial Lines Underwriting Management (FSI506)		The Chartered Insurance Institute
PBA60004	Property Insurance Management	Goo S.H. & Merkin, R.M.	2003	Insurance law and practice in Hong Kong		Sweet and Maxwell Asia
PBA60004	Property Insurance Management	Merkin, R.M.	2012	Colinvaux’s Law of Insurance in Hong Kong		Sweet and Maxwell/Thomas Reuters
PBA60004	Property Insurance Management	Riley, D., & Roberts, H.	2016	Riley on Business Interruption Insurance		Sweet and Maxwell/Thomas Reuters
PBA60004	Property Insurance Management	Walmsley, R.M.	2010	Property Insurance Law & Claims		Chartered Insurance Institute of Loss Adjusters

Unit code	Module	Author	Year	Title	Edition	Publisher
PBA60005	Liability Insurance Management		##	Advanced Claims (820)		The Chartered Insurance Institute
PBA60005	Liability Insurance Management		##	Advanced Underwriting (960)		The Chartered Insurance Institute
PBA60005	Liability Insurance Management		##	Liability Claims Management. (FSI 501)		ANZIIF
PBA60005	Liability Insurance Management		##	Liability Insurance (P96)		The Chartered Insurance Institute
PBA60005	Liability Insurance Management		##	Liability Underwriting Management. (FSI 502)		ANZIIF
PBA60005	Liability Insurance Management	Merkin, R.M.	2012	Colinvaux's Law of Insurance in Hong Kong		Sweet and Maxwell/Thomas Reuters
PBA60006	Marine Insurance Management		##	Aviation and Space Insurance (P91)		The Chartered Insurance Institute
PBA60006	Marine Insurance Management		##	Cargo and Goods in Transit Insurances (P90)		The Chartered Insurance Institute
PBA60006	Marine Insurance Management	Dout, J.	2016	Marine Cargo Insurance		Informa law from Routledge
PBA60006	Marine Insurance Management	Geoffrey, H. & Tim, M.	2012	Marine Insurance Clauses		Informa law from Routledge
PBA60006	Marine Insurance Management		##	Marine Hull and Associated Liability (P98)		The Chartered Insurance Institute
PBA60006	Marine Insurance Management	Wilson, J. F.	2010	Carriage of Goods by Sea		Pearson
PBA60007	Life and Medical Insurance Management	Goo S.H. & Merkin, R.M.	2003	Insurance law and practice in Hong Kong		Sweet and Maxwell Asia
PBA60007	Life and Medical Insurance Management	Jones, H. E. & Long, D. L.	2017	Principles of Insurance: Life, Health, and Annuities		LOMA
PBA60007	Life and Medical Insurance Management		##	Life, Critical Illness and Disability Claims (P62)		The Chartered Insurance Institute
PBA60007	Life and Medical Insurance Management		##	Life, Critical Illness and Disability Underwriting (P61)		The Chartered Insurance Institute
PBA60007	Life and Medical Insurance Management	Merkin, R.M.	2012	Colinvaux's Law of Insurance in Hong Kong		Sweet and Maxwell/Thomas Reuters
PBA60007	Life and Medical Insurance Management		2017	Study Notes for the Investment –linked Long Term Insurance Examination		IIQAS
PBA60007	Life and Medical Insurance Management		2017	Study Notes for the Long Term Insurance Examination		IIQAS
PBA60008	Reinsurance Management	Carter, R. L., & Lucas, L.	2013	Carter on Reinsurance	5th	Witherby Insurance & Legal
PBA60008	Reinsurance Management	Edelman, C., & Burns, A.	2013	The Law of Reinsurance		Oxford University Press
PBA60008	Reinsurance Management	Lyde, B. & LLP, G.	2009	Reinsurance Practice and the Law	2nd	Informa law from Routledge
PBA60008	Reinsurance Management		##	Reinsurance (P97)		The Chartered Insurance Institute
PBA60008	Reinsurance Management	Riley, K.	2012	Reinsurance: the nuts and bolts	3rd	Witherby
PBA60009	Operational Risk Management		##	Integrated Management (FSR 502)		ANZIIF
PBA60009	Operational Risk Management		##	Introduction to the Management of Risk (FSR 501)		ANZIIF
PBA60009	Operational Risk Management		2016	Operational and Integrated Risk Management, ERM Part II		Global Association of Risk Professionals
PBA60009	Operational Risk Management		##	Operational Management of Risk (FSR 503)		ANZIIF
PBA60009	Operational Risk Management		##	Risk Management (655)		The Chartered Insurance Institute
PBA60010	Financial Risk Management		2017	2017 FRM Exam Part I Books		Global Association of Risk Professionals

Unit code	Module	Author	Year	Title	Edition	Publisher
PBA60010	Financial Risk Management		2017	2017 FRM Exam Part II Books		Global Association of Risk Professionals
PBA60010	Financial Risk Management	Hull, J.	2014	Options, Futures, and Other Derivatives		Pearson
PBA60010	Financial Risk Management	Saunders, A. & Cornett, M. M.	2017	Financial Institutions Management: A Risk Management Approach		McGraw-Hill Higher Education
PBA60010	Financial Risk Management	Tuckman, B.	2011	Fixed Income Securities: Tools for Today's Markets		Wiley
PBA60011	Financial Planning Management	Billingsley, R.S., Gitman, L.J. & Joehnk, M.D.	2017	Personal Financial Planning		Cengage Learning
PBA60011	Financial Planning Management	Lau, A.M. & Laird, G.	2016	Hong Kong Taxation Law & Practice		The Chinese University Press
PBA60011	Financial Planning Management		2011	Module 1 Fundamentals of Financial Planning		McGraw-Hill Education (Asia)
PBA60011	Financial Planning Management		2016	Module 4 Taxation and Tax Planning		The Chinese University Press
PBA60011	Financial Planning Management		2011	Module 5 Employee Benefits and Estate Planning		John Wiley & Sons (Asia) Pte. Ltd.
PBA60011	Financial Planning Management		2011	Module 6 Advanced Financial Planning		Institute of Financial Planners of Hong Kong
PBA60011	Financial Planning Management		2017	Study Notes for the Investment-linked Long Term Insurance Examination		IIQAS
PBA60012	Corporate Governance and Compliance	Cannon, T.	2012	Corporate Responsibility		Pearson
PBA60012	Corporate Governance and Compliance	Jones, G.	2015	Corporate Governance and Compliance in Hong Kong		LexisNexis
PBA60012	Corporate Governance and Compliance	Mallin, C.A.	2016	Corporate Governance		Oxford University Press
PBA60012	Corporate Governance and Compliance	Simpson, J. & Taylor J. R.	2013	Corporate Governance, Ethics, and CSR		Kogan Page
PBA60012	Corporate Governance and Compliance	Tricker, B.	2015	Corporate Governance Principles, Policies, and Practices		Oxford University Press

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