MIB Trieste School of Management

Master in Insurance & Risk Management

STUDENT MANUAL

XXVII EDITION

October 2025 – October 2026

Contents

PROGRAMME DESCRIPTION

1. OBJECT OF THE MIRM PROGRAMME AND LEARNING OUTCOMES

The programme provides the managerial and technical competencies to start or advance the career in Insurance, Risk Management, Consulting and Financial Services.

It is designed to give each participant a comprehensive understanding of current issues in insurance industry and risk management and the ability to apply managerial concepts and techniques in practical situations. It also dedicates considerable attention to developing interpersonal skills.

The official language of instruction is English.

2. ADMISSION REQUIREMENTS

The programme is aimed at graduates in all subjects, from all countries in the world.

The ideal MIRM candidate should meet the following intake standards:

- excellent education (university degree level);
- fluent English (written and spoken);
- interest and motivation in Personal Development;
- leadership potential.

3. ADMISSIONS BOARD

The decision concerning the admission of a potential candidate is made by the Admissions Board. The members of the Admissions Board are the Programme Director, the Programme Manager and the Admissions Officer. The board may include representatives of sponsoring companies/institutions.

4. PROGRAMME STAFF

The Programme staff is composed by the Programme Director and the Programme Manager.

The Programme Director oversees programme management with the assistance of the Programme Manager and carries out strategic decisions and monitors the programme quality.

5. ACADEMIC YEAR

The MIRM academic year starts in the first days of October and ends in October of the following year. The calendar of activities is defined at the beginning of the academic year.

6. PROGRAMME CURRICULUM AND CREDITS

The MIRM Programme is worth 60 ECTS credits as defined by the European Credit Transfer System. One credit consists of 25 hours of workload. Workload includes lecture hours and all other learning activities (group and individual work, preparation time for readings and assessments).

The curriculum consists of five teaching areas and twenty core (compulsory) courses; elective courses activities are also part of the curriculum and include elective courses and study tours.

The programme also comprises a training track in Leadership Dynamics & Accountability that is also compulsory.

Information about each course is provided to participants through the course syllabus and the course workplan, stating the course contents, the intended learning outcomes, the assessment criteria, and detailing the activities to undertake.

Table 6.1: Curriculum (60 ECTS Credits) - MIRM 27

TEACHING AREAS	CORE COURSES	CREDITS
FUNDAMENTALS	Finance	2
	Accounting	2
	Financial Mathematics	2
	Quantitative Methods	2
RISK MANAGEMENT	Enterprise Risk Management	2
	Hedging, Derivatives, and Financial Risk Management	2,5
	Enterprise Risk Management in Insurance	2
INSURANCE ACTUARIAL MANAGEMENT	Actuarial Risk Management	2
	Life Insurance	4
	Non-life Insurance	3
	Health, Welfare and Pensions	1
INSURANCE BUSINESS MANAGEMENT	Insurance Reporting and new IFRS	2
	Digital Transformation of the Organization	3
	Customer Centricity and value-driven Marketing	2
	Corporate Finance	3
	Strategic Management	3
	ESG Investments, reporting and KPIs	2
BUSINESS INNOVATION	Machine Learning for Business Analytics	3
	Research Methods	2
	New Product and Service Development	3
ELECTIVE COURSES *(minimum credits to be gained)*		4,5
	Creativity at work	1
	Data Analytics for Finance and Insurance	2
	Geopolitical Scenarios	1,5
	Reinsurance	1
	Crypto Economics	1,5
	Open Innovation	1
	Digital Marketing	1,5
LEADERSHIP DYNAMICS & ACCOUNTABILITY TRACK		4
FINAL THESIS		4
TOTAL CREDITS		60

Minimum credits required: 60/ Maximum credits available: 69,5 (in case the participant attends all the courses offered)

7. CALENDAR

Lecture sessions are scheduled from Monday to Friday. As a rule, there are no courses offered on Saturday or Sunday although, when necessary, special events or company visits may be scheduled for Saturday.

Participants are provided with the Programme Calendar through the e-learning platform, which will be consistently updated.

8. COURSE GRADING AND GRADING SYSTEM

Participants are periodically assessed and are required to complete assigned projects during each course. Assessments can be open book and may include case studies, problem solving, true-false, multiple choice, short answer, and conceptual essays.

Assessments are conducted by a course lecturer or an authorised designated commission. During the assessments, participants must demonstrate a respectful attitude towards the work, the instructor's competence and the School.

Two exam sessions will be timetabled for each assessment involving a formal written examination.

To sit for written exams, participants must register for one of the two available sessions using the link provided by the programme manager a few days before the scheduled date.

Participants are free to attend the first session, the second one, or both (in the unfortunate case of a negative outcome of the first).

Participants who have passed an exam with a passing grade cannot re-sit again in the second session to improve their grade.

In principle, the first session will be scheduled 7 to 15 days after the end of each course while the second session will be scheduled over a longer time frame, but before the conclusion of the Master's teaching activities.

In the case of failure in the second session, participants will have to attend again the course in the following academic year.

For elective courses, participants who fail to pass the course assessment will be required to take an additional elective course to recover the missing credits.

Participants are asked to submit assignments according to the School's template and are responsible for the grammatical accuracy and for orthography.

Only participants who are in line with the payment of their MIRM will be allowed to sit an assessment.

Test results will be communicated within 15 working days after the date of the exam.

All courses are graded on the traditional "A to F" basis, according to table 13.1. The grades "A" to "D" represent passing grades. "F" is a failing grade.

Table 8.1: Grading System

MARK (letters)	GRADE (/10)	GRADE (/30 Italian University system)	DESCRIPTION
A+	10	30 cum laude	
A	9.5	30 cum laude	Superior/Excellent
A-	9	30	
B+	8.5	29	
B	8	28	Good/Better than Average
B-	7.5	27	
C+	7	26	
C	6.5	25	Adequate/Average
C-	6	24	
D+	5.5	23	Low Pass
D	5	22	
F			Failure

Course grading is also based in class participation according to the following levels:

A	HIGH PERFORMANCE / STRONG WORK	→ Arrives to the lecture fully prepared with complete and on-time assignments. → Participates actively in discussions, exercises or simulations. → Contributes with relevant questions. → Brings up observations that reflect the understanding of the assigned readings. → Demonstrates excellent listening skills, shows interest in instructors or other participants' remarks. → Comments appropriately on personal experience and opinion. → Introduces positive input to the course.
B	GOOD PERFORMANCE	→ Prepares assignments on time, demonstrates good preparation. → Participates in class discussions giving feedback and sharing information. → Demonstrates good listening skills. → Shows respect to instructors and class participants.

C	**FAIR PERFORMANCE / NEEDS DEVELOPMENT**	→ Prepares most assignments on time, demonstrates adequate preparation.
		→ Offers input but frequently reiterative or irrelevant.
		→ Shows some difficulty to elaborate information.
		→ Participates in class discussions only when solicited.
D	**POOR PERFORMANCE / UNSATISFACTORY**	→ Fails to complete assignments on time and reflects poor understanding.
		→ Does not attend class regularly.
		→ Offers occasional input, even when solicited, shows lack of interest.
		→ Does not share information.
		→ Shows disruptive behaviour towards the class.

Faculty is strongly encouraged to implement the following grade distribution:

A: 40% of the class

B: 50% of the class

C+D+F: 10% of the class

The aim of this target distribution is to guarantee that the grading system is consistent and fair across courses. The above grade distribution is approximate; some deviation may occur depending on the class' level and heterogeneity.

Participants have the right to an impartial and transparent grading system, coherent with the programme, its educational objectives, and how it is structured.

In order to ensure that all examination papers and other assessments are accurately marked and that marking is fair, valid, reliable and consistent, the School has a double marking policy:

- first Marker (Course supervisor) marks all scripts;
- a sample of scripts are selected for the double marking;
- second marker (appointed by the Programme Director) marks the sample scripts;
- where significant disagreements are identified, first and second markers meet to discuss these disagreements and define the final result;
- the School communicates the assessment results to participants.

The result of the assessment must refer exclusively to the knowledge and understanding of the subject examined by the participant, as well as his/her capacity to develop and apply ideas in the researched context.

Each participant must attend examinations on scheduled dates.
S/he is allowed to obtain a rescheduling of the examination/assessment only in case of documented evidence of exceptional, unforeseeable, short-term circumstances such as serious illness, which can prevent him/her from attending the assessment (see paragraph 16 for further details).
If the participant does not attend the assessment and does not produce that documented evidence, s/he will automatically fail the examination and must re sit it (highest possible grade of re sit: D) .

Consequences of late, incomplete or non-submission of work

Participants must give themselves as much time as possible to complete each assignment so they can complete it to the best of their abilities without rushing or worrying about incurring late submission penalties. Avoid completing an assignment at the last minute/hour/day in case unexpected problems occur.

Late submission of any course work/ assignment/report or of the final project (including submission of title, topic, index, bibliography) will automatically lead to a penalty being applied as follows:

- Up to one-week late submission: a deduction of one mark level (from A to F) from the actual mark achieved by the participant
- Up to two weeks' late submission: a deduction of two-mark levels (from A to F) from the actual mark achieved by the participant
- Up to three weeks' late submission: A deduction of three-mark levels (from A to F) from the actual mark achieved by the participant.

Any piece of work submitted 21 or more days after the deadline expired, will be assigned a mark of zero and deemed to be a non-submission.

In case of late submission of the final thesis, the presentation to the Examination Board and the conferral of the Master degree will be postponed to a date to be determined.

Each participant may appeal to the Programme Director if he/she is dissatisfied with a grade and may ask for a revision of it. The final decision is communicated in a written form and will not be re-discussed.

9. QUALITY EVALUATION FORM

Participants are requested to assess each course by completing an evaluation form within three working days following the last session of each course and before the exam. If an adequate and significant number of completed evaluation forms is not reached, the release of grades may be delayed or temporarily suspended.

The School guarantees that the forms remain anonymous. Participants fill in the evaluation forms before they receive the final course grade and lecturers receive a summary of their evaluation after they have submitted the final grades. The School will ensure that the results of participant feedback are communicated effectively and that any action deemed relevant is carried out to improve the level of service offered.

10. WRITTEN THESIS AND FINAL GRADING

MIRM participants are required to submit a written thesis to be discussed in front of the Examination Board composed of three members: a discussant and two other Faculty members.

The written thesis will be graded from A to F. In case of negative evaluation, the candidate is allowed to resubmit another thesis.

The final MIRM evaluation or Grade Point Average (GPA) is the weighted average of all the grades obtained in the MIRM courses and in the written thesis. The GPA is expressed as a number from 1 to 10 with 10 being the maximum mark.

The Masters Programme Management reserves the right to apply a final corrective factor of up to ±0.25 to a participant's GPA, based on the extent to which they have demonstrated leadership and accountability qualities.

Participants who distinguish themselves may be awarded two possible degree recognitions:

- MIRM with Honours, based on their academic achievements.
- MIRM with High Honours, based on their academic achievements as well as demonstrated leadership and accountability qualities.

Demonstrated Leadership & Accountability qualities refer to a participant's ability to positively influence their MIRM programme through their actions.

11. REQUIREMENTS FOR THE AWARD OF THE DIPLOMA

The diploma shall be conferred exclusively upon participants who have:

- successfully fulfilled all academic requirements of the programme, including the written dissertation;
- complied with all contractual obligations towards the School;
- have fully discharged all financial obligations to the School, including programme tuition fees and, where applicable, accommodation fees
- consistently demonstrated adherence to the School's behavioural and ethical standards throughout the duration of the programme.

12. DISMISSAL FROM THE PROGRAMME

A participant may be dismissed from the programme if they fail to meet one or more of the conditions outlined in paragraph 11, or in cases of serious misconduct. Grounds for dismissal include, but are not limited to:

- negative evaluation of the written dissertation;
- inappropriate behaviour inconsistent with the standards expected of a MIRM candidate or disruptive to the cohort;
- failure to respect the payment schedule for programme fees and other financial obligations to the School.

Dismissal will follow a written warning from the Programme Director and will be decided by the Faculty Committee. Participants dismissed from the programme are not entitled to reimbursement of fees.

Following dismissal, a participant may request permission to attend classes and other teaching activities as an observer. In the case of dismissal, a participant may appeal to the School's Dean against the decision.

13. DIPLOMA SUPPLEMENT AND OFFICIAL TRANSCRIPT

The School provides each Graduate with a Diploma Supplement containing complete information on the programme attended: list of courses, credits and grades obtained, other activities or mentions, as well as the title of the final thesis and the grade of the final dissertation, the final evaluation and any degree recognitions. Furthermore, each participant receives an annex to the Diploma Supplement, which formally certifies the programme competencies acquired.

Participants may ask the School at any time to issue an official transcript for the courses attended and the credits obtained so far.

14. PROGRAMME WITHDRAWAL

Programme withdrawal for whatever reason, will not result in the right to reimbursement of paid fees and in case of an awarded scholarship no amount will be paid out.

15. MIRM DEGREE WITHDRAWAL

In the case of unworthy behaviour of a MIRM Alumnus, the School has the right to withdraw his/her diploma. The decision is made by the Faculty Committee. In the case of withdrawal, a MIRM Alumnus may appeal to the School's Dean against the decision.

ACADEMIC POLICIES AND STANDARDS

16. GENERAL PRINCIPLES

MIB Trieste School of Management ensures its students the proper conditions to promote personal development within their field of study and recognises students' rights of participation, free expression, and cultural autonomy.

The School's educational objective is to transmit knowledge and information for personal and professional growth, integrating the students' experience to the dynamic working environment.

MIB Students have recognised rights without distinction of sex, religion, political opinion, or personal and social conditions.

17. ATTENDANCE AT TEACHING ACTIVITIES

Class attendance is compulsory and is registered on the attendance sheet. The MIRM diploma requires every candidate to have participated in a minimum of 70% of the total course hours.

Full compliance with the timetable is required; the Programme Manager checks participants' presence at regular intervals. Delays and early exits increase participants' hours of absence. Please note that repeated late arrivals may lead to sanctions by the Programme Director.

Full-time and part-time distance participants are required to attend all courses with video cameras on and the ability to interact with functioning microphones.

Absence to courses, conferences or events identified as compulsory is allowed only in case of *force majeure* and if documented evidence (e.g., a medical certificate) is provided to the Programme Manager no later than 24 hours after the missed class, conference, or event.

Force majeure is defined as unforeseeable circumstances that prevent the participant from attending the compulsory course, conference, or event (e.g., accident, illness, death in the family, etc.). Please note that events like weddings or travel are not usually considered as force majeure.

Attending non-obligatory events organized by the School is strongly encouraged and is taken into account in the final MIRM evaluation.

18. CORRECT ACADEMIC BEHAVIOUR

While at School, participants' behaviour should reflect the professional approach expected at a graduate business school of international standing.

Participants should treat Faculty, staff, and peers with respect and consideration, fostering a collaborative and supportive learning environment.

Adequate dress standards should be maintained while on School premises. During official visits or any other formal event, it is strongly advised to dress in accordance with business standards. On these occasions a personal name badge must also be worn.

Cell phones, laptop computers and other electronic devices must be switched off during classes unless their use is explicitly authorised by the lecturer.

Respectful conduct implies that participants do not eat and that only water bottles are allowed for use during classes.

Inappropriate behaviour will result in an official written warning. Failure to comply further may result in disciplinary action.

19. PRIVACY PROTECTION AND COPYRIGHT

The School's teaching material is copyright protected and must not be shared or published without proper authorisation. A participant's individual and group project work as well as and the final dissertation are also protected.

20. PLAGIARISM AND CHEATING

The School views any form of academic dishonesty as unacceptable behaviour subject to disciplinary action.

Plagiarism is using other people's words, thoughts or ideas as one's own without properly citing the original sources. The list is not exhaustive, but the concept extends beyond written text to include data, graphs, assignments, and other materials. Any use of such content without appropriate attribution constitutes plagiarism.

MIB Trieste School of Management adopts the Turnitin's OriginalityCheck software which helps instructors check participants' assignments for improper citation or potential plagiarism by comparing it against the world's most accurate text comparison database.

Faculty Committee can use Turnitin reports to consider whether a claim of academic misconduct should be brought against a participant.

Cheating includes giving or receiving unauthorized help before, during, or after the examinations and using resources (internet, books or notes) when an instructor has explicitly stated that the use of such resource's usage is not permitted.

The use of Artificial Intelligence systems, such as ChatGPT, for drafting papers subject to evaluation is permitted, but it must be explicitly disclosed. If a participant fails to acknowledge the use of AI systems, and it is detected by the School, it will be considered cheating. Provisions regarding the **use of Generative AI** are detailed **in Annex 2**.

Participants must authenticate each individual or group Project work, assignment, and document s/he produces by signing the following statement: "The assignment is the participant's own work and has not been submitted for any other course. All sources of reference are acknowledged in full."

Plagiarism and cheating are considered severe violations of correct behavioural standards. Any type of plagiarism or cheating will be severely punished. If cheating occurs during examinations, the participant will be automatically given an 'F' mark and further disciplinary steps will be discussed by the Faculty Committee. The penalty for plagiarism and cheating may include exclusion from the programme.

ANNEX 1: EXAM GUIDELINES AND POLICY ON RESCHEDULING EXAMS

The following general guidelines apply to both software-based and paper-based exams:

Exam Date and Time

Participants will be informed on the exam date and time at least 15 days in advance.

They must arrive at least 10 minutes before the exam begins.

Permitted Materials

Lecturers will determine the type of exam: open book or closed book. In case of open book exams, the lecturers will specify the allowed materials, which may include documents, books, and electronic devices.

Behaviour During the Exam

Participants must follow the instructions of the lecturer or exam supervisor.

They must remain silent during the exam and do not disturb other participants.

Cell phones must be turned off and put away.

Exam Structure

Information on the structure of the exam and duration will be communicated in advance.

Plagiarism and Cheating Policy

Any form of plagiarism or cheating will result in the cancellation of the exam and further disciplinary actions.

It is important to correctly cite all sources used and work independently.

Deferral and Absence Policy

Participants who cannot attend the exam for valid reasons must inform the programme manager as soon as possible. Requests for exam deferrals must be accompanied by supporting documentation (e.g., medical certificate).

Exam Results

Results will be communicated within 15 working days of the exam date.

Participants will be informed via e-mail.

Exam Review

Participants may request a review of their exam within 5 days after receiving the results.

Reviews will be conducted during the instructor's office hours or by appointment.

GUIDELINES FOR SOFTWARE BASED EXAMS

1. Software based exams will be taken using Microsoft Forms or Test portal. Any exceptions will be communicated in advance by the programme manager.
2. Participants must access the exam by clicking the specific link communicated by email by the Programme Manager.
3. When required to draw a graph or show a calculation process, this can be done on paper. At the end of the exam, participants need to scan or photograph their work and upload it to the designated platform.
4. Participants are strictly forbidden from exchanging materials, such as papers, calculators, dictionaries or teaching materials during the exam. Communication among participants is not allowed.
5. Disturbance to the exam environment, attempts at cheating, or disrespect towards the exam regulations may result in expulsion from the exam room.

For those attending the exam in person:

Participants can leave the room only if they hand in their exam before leaving. They will not be readmitted to the exam room afterwards.

Cellphones must be switched off before entering the exam room and placed on the lecturer's desk.

For those attending the exam virtually:

Online participants must connect to the ZOOM session indicated by the Programme Manager and are required to use an <u>external webcam</u> connected to the computer (see picture below). The camera must be mobile to allow a 360-degree view of the exam room. Additionally, all participants must keep their microphones on for the entire duration of the exam.
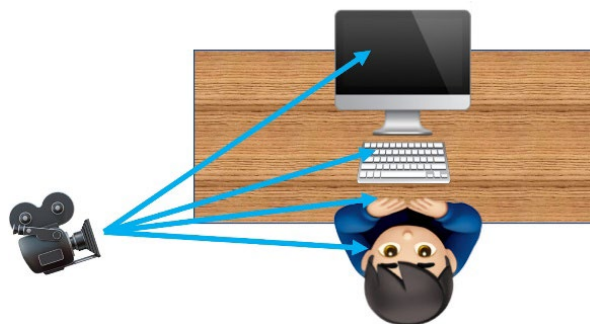
ANNEX 2: ETHICAL GUIDELINES REGARDING THE USE OF GENERATIVE AI

The widespread adoption of generative artificial intelligence (AI) tools has revolutionized the creation of various forms of knowledge work within the business school ecosystem. While these tools offer immense potential for efficiency and innovation, it is essential to establish clear ethical guidelines to ensure their responsible and appropriate use. The following guidelines, based on the EU standard disclaimer, provide a framework for the ethical use of generative AI tools by all stakeholders, including applicants, students, faculty, administrative staff, and any other individuals associated with the business school.

Transparency and Disclosure

All stakeholders must be transparent about the use of generative AI tools in the creation of any knowledge work, such as essays, theses, exams, presentations, videos, schemes, or any other output required by the school.

The specific AI tools used and the extent of their utilization should be clearly disclosed in the relevant documentation accompanying the knowledge work.

Content Review and Validation

Stakeholders are fully responsible for the content of their knowledge work, including parts generated by AI tools.

AI-generated content must be thoroughly reviewed and validated by the stakeholders to ensure its accuracy, appropriateness, and compliance with intellectual property regulations.

Any errors, inconsistencies, or inappropriate content generated by the AI tool must be corrected by the stakeholders.

Citation and Referencing

Stakeholders must provide a comprehensive list of sources used to generate content and citations, including those generated by the AI tool.

Citations should be double-checked for accuracy and properly referenced according to the required formatting style.

Plagiarism Prevention

Stakeholders must be aware of the potential for plagiarism when using AI tools, as they may reproduce substantial text from other sources.

Original sources should be carefully checked to avoid plagiarizing others' work.

Any instances of plagiarism, whether intentional or unintentional, will be subject to disciplinary action in accordance with the business school's policies.

Refer to paragraph 19 of the student manual for further clarifications.

Acknowledging AI Limitations

Stakeholders must acknowledge the limitations of the AI tools used in the creation of their knowledge work.

Potential biases, errors, and gaps in knowledge generated by the AI tool should be clearly stated in the relevant documentation.

Intellectual Property Rights

Stakeholders must ensure that the use of AI-generated content does not infringe upon the intellectual property rights of others.

Proper attribution and permissions should be obtained when using content generated by AI tools that incorporate third-party material.

Ethical Considerations

The use of generative AI tools should not compromise the ethical standards of the business school or the integrity of the knowledge work.

Stakeholders should consider the potential societal implications of using AI-generated content and strive to use these tools responsibly.

Training and Awareness

The business school will provide training and resources to all stakeholders on the responsible and ethical use of generative AI tools.

Stakeholders are encouraged to stay informed about the latest developments in AI technology and to actively participate in discussions regarding its ethical implications.

Continuous Monitoring and Improvement

The business school will continuously monitor the use of generative AI tools in the creation of knowledge work and update these guidelines as needed to ensure responsible and ethical use.

Stakeholders are encouraged to provide feedback on their experiences using AI tools to help improve these guidelines and the overall knowledge work creation process.

Conclusion

By adhering to these ethical guidelines, all stakeholders within the business school ecosystem can leverage the potential of generative AI tools while ensuring the accuracy, integrity, and originality of their knowledge work. The responsible use of these tools will foster a culture of fairness, transparency, and ethical conduct, ultimately enhancing the quality and impact of the business school's educational and research endeavors

NOTE:

Our Ethical Guidelines are rooted in the European Union's approach to ensuring responsible use of generative artificial intelligence (AI) tools, particularly in the context of research and data protection.

The European Data Protection Supervisor (EDPS) has issued guidelines on generative AI to help EU institutions comply with data protection obligations, as set out in Regulation (EU) 2018/1725[1]. These guidelines emphasize the importance of protecting personal data and privacy when using or developing generative AI tools.

Additionally, the European Research Area Forum, under the European Commission, has developed guidelines for the responsible use of generative AI in research[2]. These guidelines are based on existing frameworks such as the European Code of Conduct for Research Integrity and the guidelines on trustworthy AI. They address the need for transparency, responsibility, and scientific integrity amidst rapid technological advancements.

Our Ethical Guidelines align with these EU guidelines and standards, reflecting the EU's commitment to innovation while upholding ethical and legal standards. They underscore the importance of verifying the accuracy and appropriateness of AI-generated content, acknowledging the tool's limitations, and ensuring compliance with intellectual property regulations.

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[1] EDPS Guidelines on generative AI: https://www.edps.europa.eu/system/files/2024-06/EDPS-2024-09-Generative-AI-guidelines_EN.pdf; and Generative AI and the EUDPR: https://www.edps.europa.eu/system/files/2024-06/24-06-03_genai_orientations_en.pdf

[2] Guidelines on the responsible use of generative AI in research: https://research-and-innovation.ec.europa.eu/news/all-research-and-innovation-news/guidelines-responsible-use-generative-ai-research-developed-european-research-area-forum-2024-03-20_en