

THE INSTITUTE OF FINANCE MANAGEMENT

FACULTY OF INSURANCE AND SOCIAL PROTECTION

DEPARTMENT OF INSURANCE AND RISK MANAGEMENT

BIRM II 2016/2017

PROJECT WORK

The objectives of the project work

1. To conduct an independent study and write a project report
2. Demonstrate and improve personal skills, particularly on areas of time and work management, report writing and general presentation.
3. Integrate the material learnt throughout the academic period, by applying it to an open-ended problem.

Supervisor's responsibilities

What is the role of the supervisor?

It is your report and not your supervisor's. They are there to provide academic guidance, to provide you with feedback on your progress and help you to make necessary changes and correction as your work progresses.

How does the supervision process work?

From the supervisor's point of view, different supervisors may have different approaches or philosophy about how frequently and to what degree they should intervene. Our experience suggests that the number of meetings between supervisor and the student varies from about 3 to 7. With e-mail and electronic interactions, appointments do not have to be face to face and some supervisors may give you detailed written comments and send these by email.

You can expect the following from your supervisor:

- Giving you a reasonable number of appointments at times suitable to both of you.
- Providing academic feedback on your work within a reasonable period of time. Such feedback can be in various forms depending on the supervisor's preference:
 - Verbal feedback and discussion during meetings or telephone
 - Annotated comments on draft chapters (either on hardcopy or on softcopy)
 - Summary written comments in the form of a note.
- Relevant materials to be used by candidate and its sources
- Structure of the report
- Reading the complete draft of your report before submission.
- Marking the final report.

QUESTION ONE:

Performance of Financial Institutions (Banks and Insurance Companies) currently have been affected by numerous risks both existing and emerging risks. By choosing one bank or insurance company, prepare a report that discusses the following:

- Origin of Risk Management
- The meaning of risk and risk management
- Cost of risk to the chosen organization
- Sources of risk
- Risk identification techniques
- Identify top ten (10) risks facing your chosen organization
- Suggest specific methods for treating/controlling identified risks
- Emerging risks
- Suggest a suitable Risk Management Framework and Risk Management Process to your organization
- Risk management and the concept of Corporate Governance

Note:

- Try to differ from your colleague
- Think globally

SUGGESTED PROJECT STRUCTURE FOR QUESTION ONE

(See the pages below)

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BACHELOR OF SCIENCE IN INSURANCE AND RISK MANAGEMENT

YEAR II 2016/2017

A PROJECT REPORT BASED ON XXXXXXXXXXXXXXXXXXXX

NAME : XXXXXXXX

REG. NO : XXXXXXXX

ACADEMIC YEAR XXXXXXXX

SUPERVISOR: XXXXXXXX

SUBMISSION DATE: XXXXXXXX

TITLE (COVER) PAGE – (See format above)

PRELIMINARY PAGES

Begin each CHAPTER on a separate page

Headings must appear at the top of the page, positioned at the center, in capital letters and in bold text with **16 Font Size**.

Presentation of the preliminary pages takes the following sequence which involves some or all of the following parts;

- **Acknowledgement (Maximum of Three Brief Paragraphs)**
- **Dedication (Only one sentence is good enough, or at most two)**
- **List of Acronyms (if any)**
- **List of Tables & Figures (if any)**
- **List of Acronyms (if any)**
- **Executive summary (One or half page only)**
- **Table of contents (1 page only)**

CHAPTER ONE (At least 2 pages)

INTRODUCTION

Introduce the topic of your project

1.1 Context of the study

Provide a clear expression of the purpose of which your project is expected to assess, explain, support or defend. Broadly speaking, summarize the main idea of a project and make the idea explicit to the readers.

1.2 General objective of the study

Set and provide a clear main objective and specific objective as a guideline/parameter for your study

1.3 Significance of study

Tell what significantly your project is going to be.

1.4 Limitation of study, if any

Tell what are the challenges you expect and you faced in carrying this project, such as Time, Finance, data collection, etc.

1.5 Organization

Provide a clear express on how your project will be organized.

CHAPTER TWO (At least 3 pages)

OVERVIEW OF THE CONCEPT OF RISK AND RISK MANAGEMENT

- 2.1 Provide an overview of the concept of Risk and Risk Management.
- 2.2 Provide a clear explanation on risks facing financial institutions.
- 2.3 Provide a clear explanation the cost of risk to the chosen organization and nation as a whole.

CHAPTER THREE (One to Two pages)
RISK TREATMENT TECHNIQUES

3.1 Provide clear tools for risk identification

3.2 Elaborate the general risk treatment techniques

3.2 Elaborate the applicable principles towards implementation of an effective Risk Management program

CHAPTER FOUR (4 pages)
PRESENTATION AND DISCUSSION OF FINDINGS

4.1 Presentation of the findings.

Present in detail about the findings based on your project questions, objectives and general requirements

- The identified top ten (10) risks from the chosen organization
- The overall number of times (**frequency**) and size (**severity**) of the risks that have impacted your chosen organization.

4.2 Discussion of the findings.

- Try to interpret the information you have found in presentation of findings in the light to the topic / problem of the project and discuss them accordingly
- Any particular issues relating to regulation
- Any other factors of interest to Risk Management
- Discuss any other findings relating to Risk Management that have been adopted by the chosen organization.
- Provide explanation on the relationship between risk management and corporate governance

CHAPTER FIVE (At least 2 pages)

CONCLUSION AND RECOMMENDATION

5.1 Conclusion

- Provide an effective conclusion which gives the answer to the main questions/objectives of the project
- Your conclusion should provide a summary of what argued in before in the texts, answer the main questions and incorporate your personal view.
- It should also incorporate a summary of all Risk Management issues discussed in your analysis or discussion of findings in chapter four above.

5.2 Recommendations

- In line with what you observed in your analysis, give your own opinion/advice on suitable risk treatment/controlling techniques that should be adopted by your chosen organization.
- Provide any other recommendations in relation to risk management.

REFERENCE/ BIBLIOGRAPHY

- Use either reference or bibliography as your heading for this section. In both cases, make sure that you discuss with your supervisor and agree on which term to use.
- Adhere to the alphabetical order i.e. different entries should be arranged in alphabetical order by the surname of the first author. Each entry starts with a hanging intent and **1.5 lines spacing** between.
- No numbering for your list
- You list the sources that you have used in your work. Don't list sources just for the sake of adding materials to this section

APPENDICES

- Attach all supporting files/materials you used in your project, if any.

Formatting

Font; Times New Roman, size 12.0

Line spacing 1.5

Alignment: Justified both left and right.

Headings: chapter heading print size **16 in bold** typeface. Sub heading print size **14 in bold** typeface.

Word length: your report should not **exceed 5,000 words**

Binding: One hand bounded of the Project work report is to be collected in the **December 2017. Specific date to be notifies/communicated.**

NOTE;

- ✓ Please follow the structure of the project as indicated above.
- ✓ You are advised to plan your work carefully and back-up your work using different storage devices in order to avoid problems as a result of computer crash, virus attack or any other reason. Computing and printing problems will NOT be accepted as reasons for non-submission.
- ✓ Finally, **PLAGIARISM** is not accepted. Plagiarism is the act of copying someone's work without acknowledging and/or copying from another students' work. The mark of Plagiarism is **ZERO**.

QUESTION TWO:

1. Insurance offers protection against risks faced by individuals and companies. Insurance companies operating in Tanzanian insurance market operate in a turbulent market. From Tanzanian insurance market aspect, choose one insurance company (i.e. life insurer or general insurer) from the chosen company pick one product and prepare a report based on one selected product that is offered in the market. Your report should include the followings:
 - i. The contribution of such product in terms of percentage (for five years from 2009 – 2014) in overall insurance market.
 - ii. Indicate the insurance penetration for the given years above and compare the insurance penetration for Tanzanian insurance market and Kenyan insurance market.
 - iii. The principles applicable to the chosen product
 - iv. Challenges facing all regulators TIRA (Tanzania Insurance Regulatory Authority), underwriters and insurance consumers and the ways to address the challenges.
 - v. The roles of TIRA in making ensuring fair competition among market participants
 - vi. Advantages and disadvantages of insurance to both consumers and insurance companies as well as to the nation.

SUGGESTED PROJECT STRUCTURE FOR QUESTION ONE *(See the pages below)*

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CHAPTER ONE INTRODUCTION

- Provide a clear introduction that summarizes your whole project work.
- Give a historical background of your selected company/Institution, its major products, competitors etc.
- Provide a framework on how you are going to conduct your project.

CHAPTER TWO

OVERVIEW OF THE TANZANIA INSURANCE MARKET

- Provide an overview of the Tanzania Insurance market.
- Provide a list of players found in the market.
- Provide a clear description on why companies purchase insurance.

CHAPTER THREE

PRESENTATION OF FINDINGS

- Provide detailed explanations about the selected product (e.g. motor insurance, fire insurance, life insurance etc.)
- Present the observed contributions of the product from (2009 – 2014) in a tabular format.
- Discuss the insurance principles applied with respect to the selected product.

- Discuss the challenges facing all regulators TIRA (Tanzania Insurance Regulatory Authority), underwriters and insurance consumers and the ways to address the challenges.
- Present the comparative insurance penetration between Tanzania and Kenya

CHAPTER FOUR

DISCUSSION OF FINDINGS

4.1 Discussion of the results

- Give an outline of the contribution of such product in terms of percentages (for six years from 2009 – 2014) in overall insurance market.
- Provide a discussion on advantages and disadvantages of insurance to both consumers and insurance companies, and the nation as a whole.
- Give the efforts that have been taken by the selected company in helping the poor communities.

CHAPTER FIVE

CONCLUSION AND RECOMMENDATION

5.1 Conclusion

- Conclude your project by suggesting what could be improved by Tanzania Insurance Regulatory Authority to ensure insurance awareness to communities.

5.2 Recommendations

- In line with what you observed in your analysis, recommend a suitable risk management framework.

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