

**MGST 597.08 L01 Directed Study  
International Insurance Markets and Risk Financing**

**Course Outline – Spring 2026 (DRAFT)**

<b>Instructor</b>	<b>Dr. Anne Kleffner</b>
<b>Telephone</b>	403-220-8596
<b>Office</b>	SH 434
<b>Email</b>	<a href="mailto:Anne.kleffner@haskayne.ucalgary.ca">Anne.kleffner@haskayne.ucalgary.ca</a>
<b>Office hours</b>	By appointment
<b>Website</b>	<a href="http://d2l.ucalgary.ca">http://d2l.ucalgary.ca</a>

---

<b>Course Description</b>	This Directed Study, when taken in conjunction with RMIN559.02: International Insurance Markets, is designed to focus a student's attention and research efforts on the details of a specific country's insurance marketplace OR insurance and risk management strategies for catastrophes (that may be affected by climate change) in one specific country.
---------------------------	--

<b>Course Objectives</b>	<p>By the end of this course, students will...</p> <ol style="list-style-type: none"><li>1. <i>Identify</i> the roles and responsibilities of participants in the international insurance markets your visit and any ways in which they differ from those we see in North America and/or those we observed in RMIN 559.</li><li>2. <i>Describe</i> the legal and regulatory system in which insurance operates in the country you have chosen.</li><li>3. <i>Describe</i> the key characteristics of the insurance market and the regulatory environment for insurance in the country you have chosen.</li><li>4. <i>Discuss</i> insurance company operations and insurance product offerings in the country you have chosen.</li><li>5. <i>Summarize</i> the availability and acceptability of alternative risk</li></ol>
--------------------------	--

- financing mechanisms in the country you have chosen.
6. *Exhibit* competent writing skills.

**Class Preparation &  
Desire2Learn (D2L)**

RMIN 559.02 is a co-requisite for this course.

Students will build on their experience in Bermuda and London and look more in-depth at a particular insurance market or risk management for a catastrophe in a selected country.

**Textbook and/or Other  
Materials and Resources**

As with any Directed Study, the student will use a variety of sources to acquire information about insurance and risk management for the specific country being studied.

**Use of Generative AI**

**Students may use generative AI (GAI) tools in this course in accordance with the instructions and guidelines outlined for each individual course assignment or assessment.** The use of GAI tools must be referenced and cited following [these citation instructions](#).

When using GAI, be mindful of privacy and security issues and bias within the systems. Any use of GAI should be to support your own thoughts and not replace individual work, including using GAI to provide peer feedback by uploading others' work without their explicit consent.

The course facilitator will not upload your work into GAI software without your explicit consent.

*Use of GAI outside assessment or assignment guidelines or without citation will constitute academic misconduct.* It is the student's responsibility to be clear on the limitations on the use of generative AI tools for each assessment or assignment, on the expectations for citation and referencing, and on fact checking statements created by generative AI tools. If you are in doubt as to the use of generative AI tools in this course, please discuss your situation with the course instructor.

**Grade Scale**

The Haskayne School of Business endeavours to ensure consistency of final grades across courses and sections. Variations in distribution will always be considered by the instructor when called for by the performance in each individual class. The student does not have any 'right' to a certain grade but is responsible for earning grades. The instructor has unfettered discretion to evaluate student performance and assign all grades.

<b>A+</b>	≥	97.0	Outstanding
<b>A</b>	≥	93.0	Excellent
<b>A-</b>	≥	90.0	Approaching excellent
<b>B+</b>	≥	87.0	Exceeding good performance
<b>B</b>	≥	83.0	Good performance
<b>B-</b>	≥	80.0	Approaching good performance

<b>C+</b>	≥	77.0	Exceeding satisfactory performance
<b>C</b>	≥	73.0	Satisfactory performance
<b>C-</b>	≥	70.0	Approaching satisfactory performance
<b>D+</b>	≥	67.0	Marginal pass. Insufficient preparation for subsequent courses in the same subject
<b>D</b>	≥	63.0	Minimal pass. Insufficient preparation for subsequent courses in the same subject
<b>F</b>	<	63.0	Failure. Did not meet course requirements.

**Note:** To obtain a given grade you must obtain the numerical equivalent of the lower bound; i.e. for an A you must obtain a 93, not a 92.5 (scores are not rounded up).

## Grade Distribution

Due Date	Assessment	Weighting	Course Outcomes Assessed
May 28	Term project proposal and outline	20%	1, 2, 3, 4, 5
June 21	Draft report	20%	1, 2, 3, 4, 5
June 25	Final Report	60%	1, 2, 3, 4, 5, 6
	<b>Total</b>	<b>100%</b>	

## Term Project

### Option A:

Lloyd's of London identifies 4 C's in terms of systemic risks that countries and the world face: climate change, catastrophes, cyber risk and conflict. For this project, students are required to research insurance and risk management strategies for catastrophes (that may be affected by climate change) in one specific country (not including Canada or the U.S.). The project should include:

- Overview of the exposure to catastrophes in the chosen country. This should provide reasonable details about the extent of the exposure in the country and how frequent and severe it is, as well as recent insurance losses.
- What coverage is offered by the private insurance market in the country for this peril (e.g., earthquake, typhoon, wildfire)? Distinguish between coverage for businesses versus personal insurance coverage if applicable.
- What role do the Bermuda and London insurance markets play in providing catastrophe insurance coverage?
- What role does the government play in providing insurance for catastrophe loss, if any? Again, note if there are differences for insurance provided to businesses versus individuals.
- Does the country (or companies) use any alternative risk financing strategies to cover the catastrophe (e.g., CAT bonds)?

- What other mechanisms or strategies are part of the comprehensive goal of managing catastrophe risk? This could include mitigation, land use regulations, disaster assistance, building codes, etc.

**Option B:**

Write a research paper that examines the insurance market and risk management strategies in a selected country (you **may not choose** Canada, the US, the UK, or Bermuda). The project should include:

- Overview of the insurance market in the country (e.g., size, number of insurers, market structure, primary lines of business, etc.)
- Overview of the economic, cultural, and political environment and how these affect risks and insurers that operate in the chosen country.
- Description of the insurance regulatory environment in the country.
- Discussion of key current challenges facing the insurance industry.
- Discussion of potential opportunities for growth and development in the insurance sector.

Students have flexibility in choosing their topic. In the initial proposal, students can narrow the scope of the project, e.g., to examine risks and risk management (including insurance) strategies associated with a particular industry or be more general in terms of the overall insurance industry. The instructor recognizes that opening a branch of a financial institution differs from oil exploration.

This flexibility permits you to research a subject relevant to your interests.

**Project steps (Travel May 30-June 13)**

**1. Submit by departure (May 28)**

- I. a one-page proposal that provides an outline of your report. This should include a descriptive paragraph and a list of key headings and subheadings. To complete this you **MUST** do some reading to get a basic grasp of your topic so that you can provide a reasonable description and an outline of the report.
- II. Submit a bibliography (using one of the standard bibliographic formats) that identifies key sources of information for the country you have identified. You must include at least 5 sources, with a maximum of 2 being news items (that is, at least 3 should be from industry, company, or country reports or other reputable sources that provide broader coverage of the topic).

Submit your proposal to Dropbox on D2L or by email to [kleffner@ucalgary.ca](mailto:kleffner@ucalgary.ca). Reasonable changes may occur to the original proposal as the project develops. Please check with Dr. Kleffner if you need to make major changes, such as a complete change of topic.

**2. Prepare a Draft Report by June 20 and submit to D2L Dropbox.**

This rough draft should incorporate as much of the final research as possible although it may still be largely in outline/bullet format. Include either notations within the draft or a cover memo describing what you know the project still needs. You will receive comments from the instructor within 2.5 days. This is incorporated to assist all students in improving the quality of their projects.

### 3. **Final Paper Due June 25 – Submit to D2L Dropbox**

Use both spell check and grammar check features of your word processor when preparing your report. You are **STRONGLY ENCOURAGED** to have someone read your report before submitting it to check for errors, clarity, and logical flow.

#### **Midterm Exam**

There is no midterm exam.

#### **Final Exam**

There is no final exam.

#### **Assessment of Writing**

Writing skills are not exclusive to English courses and, in fact, should cross all disciplines. The University supports the belief that throughout their University careers, students should be taught how to write well so that when they graduate their writing abilities will be far above the minimal standards required at entrance. Consistent with this belief, students are expected to do a substantial amount of writing in their University courses and, where appropriate, members of faculty can and should use writing and the grading thereof as a factor in the evaluation of student work. The services provided by the Writing Support, part of the Student Success Centre, can be accessed by all undergraduate and graduate students who feel they require further assistance. In this course, your writing will be assessed as part of your grade in the following assessments:

- Project report overview
- Final Term Project

#### **Contacting Your Instructor**

Students requiring assistance are encouraged to speak to the instructor. Please email the instructor to make an appointment.

#### **Proper Business Use of Email**

Email is commonly used by students to communicate with their instructor. However, email limits the effectiveness of communication and may not be the best way for instructors to answer student questions, especially those requiring an explanation of concepts covered in this course or some personal concerns. Therefore, the instructor may request a telephone call or personal meeting.

**When using email, please place MGST 597 at the start of your subject line.** As well, make it a habit to use an appropriate greeting (i.e., not “Hey Anne”)

#### **Course Outline Part B**

The Course Outline Part B contains more generalized information for Haskayne and the University. You are responsible for reading and understanding all content in both parts of the outline.

Part B can be found [here](#).

## **Class Schedule & Topics**

*As shown for RMIN 559.02 L01*

Important dates (e.g. Block Week, Lecture start dates, Reading Week, etc.) can be found at the following web site: <https://calendar.ucalgary.ca/acadsched>

## Haskayne Undergraduate Statement of Student Responsibility

### **RESPONSIBILITY is:**

Respect for Everyone I care about, impact and represent, So I make a **Positive** impact **On** my **Neighbors**, peers, colleagues, and family. **Staying** responsible **Is** what keeps me grounded **By** reminding me the way **I** Live is Influenced by **The** actions of others; my actions impact **You** – today and in the future.

As a Haskayne School of Business Student:

- When faced with tough choices, I have a responsibility to ensure that alternatives are explored, their consequences understood, and priorities are set based on ethical values so that “win-win” solutions are possible.
- I am accountable for my actions and responsible for their consequences – both in the short and long term.
- I will be consistent in my actions, words, and intentions so they reflect commitment to my ethical and responsible core values.
- I can play a role in respectfully raising awareness among others and encouraging my peers and colleagues to find positive solutions to ethical challenges.
- I will develop and sustain lasting relationships through open and honest communication and demonstrating personal integrity.
- I have the responsibility to strive for a career and life that embody my passions and reflect my sound values while living to an ethical standard.
- It is my responsibility as a student to develop to my full potential and in turn make a positive contribution to the world around me. It is my social responsibility to help my fellow students, coworkers, and members of the community at large to fully realize their potential as well.
- I am responsible for shaping a positive world for future generations, including the management of my own ecological footprint and respect for the environment in my decisions and actions.
- I have a responsibility to embrace, encourage, and sincerely accept diversity. Diversity of opinion, background, and belief is a competitive advantage and helps build a positive future.

*My ethics become “real” when I choose to live my life in a way that is true to my core values. It is my responsibility to live ethically – no one can do it for me.*

*This statement was created with the input of over 400 Haskayne undergraduate students in the 2008 – 2009 academic year. It was officially unveiled March 20, 2009 at the Corporate Social Responsibility and Sustainable Development Program conference on Corporate Tools. This statement applies to all undergraduate students at the Haskayne School of Business, University of Calgary.*