



Open your eyes to the world of risk management





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# IRM Certificate

## An introductory qualification in risk management

The effective management of risk, especially the balance between risk and reward, is critical in today's complex and increasingly unified world.

Organisations need to be able to understand and explain their risks, and their approach to risk treatment, to their investors and increasingly to their customers and employees as well. Risk management is everyone's business.

The Institute of Risk Management (IRM) International Certificate is a broadly based introductory qualification for anyone with an interest in risk management. It provides a practical platform to pursue a career in risk management and

is also a base for further development for those already pursuing a career in a complementary discipline.

Offered internationally on a flexible, distance learning basis, the Certificate provides a straightforward opportunity to obtain a recognised risk qualification independent of any one business sector. However, it is more than just an introductory qualification: completion offers an entry route to IRM membership and IRM's professional Diploma.

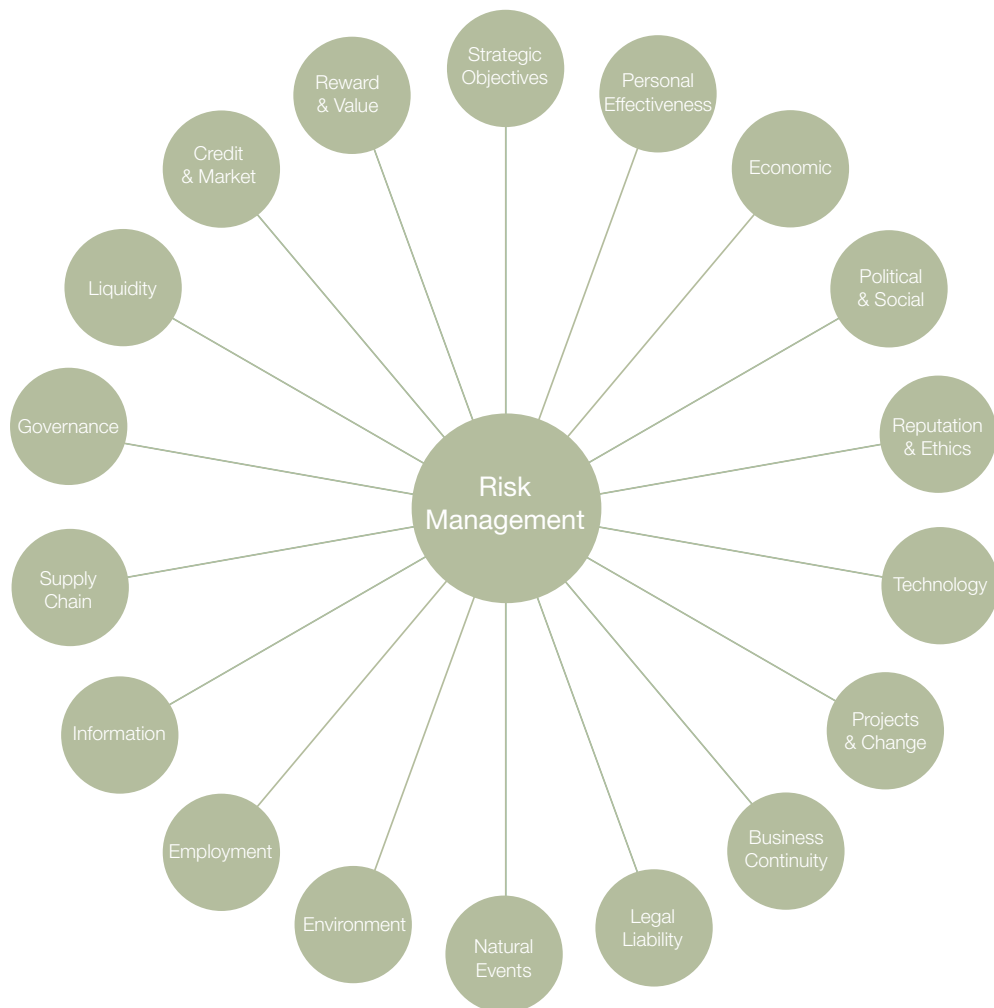


## What is IRM?

The Institute of Risk Management (IRM) is risk management's leading professional membership and education body. Established as a not-for-profit organisation, the Institute is governed by its members who in turn are all practicing risk professionals.

IRM has strong links with leading universities, business schools and professional organisations across the world. IRM is sector independent with members and students from all branches of the risk profession.

## About the course



### About the International Certificate in Risk Management

IRM believes risk management is multi-disciplined. This is often referred to as enterprise, integrated, holistic or

practical risk management and can be represented as a wheel, with each spoke reflecting one branch of the subject, for instance project risk, reward and value, governance, business continuity and reputation and ethics.

“ IRM recognises that people have differing commitments and demands on their time. ”

### The aim of the Certificate is to:

- Provide an introduction to the theory and practice of risk management
- Reflect current risk management thinking, regulations and practices and how they impact modern organisations across the world
- Offer a comprehensive and balanced approach
- Deliver a recognised entry level qualification and provide a basis for advancement to the IRM International Diploma
- Provide eligibility to apply for the recognised membership grade of CIRIM

### Who should take the programme?

IRM has worked with leading risk practitioners and educationalists to develop the programme, which is appropriate for, and will be of value to, the following:

- Those newly practising or not yet formally qualified as risk managers
- Auditors, accountants and advisors on governance
- Project, programme and change managers
- Insurance underwriters, claims handlers, brokers and client managers

- Loss adjusters and consultants
- Safety, health and environment professionals
- Lawyers and legal consultants
- Banking and financial services professionals
- Engineers and surveyors
- Local authority, public service and charity professionals
- Anyone seeking a formal risk management qualification
- Anyone requiring an entry route into the International Diploma in Risk Management

### How is the course structured?

The programme takes students through a structured learning process, consisting of six modules studied over six to nine months.

#### ■ Module 1: Introduction to Risk Management

- Definitions of risk
- Impact of risk on organisations
- Types of risks
- Development of risk management
- Principles and aims of risk management
- Risk management frameworks

### ■ **Module 2:** Risk Strategy

- Risk management policy
- Risk assurance documentation
- Risk management responsibilities
- Risk architecture and structure
- Risk aware culture
- Training and communication

### ■ **Module 3:** Risk Assessment

- Risk assessment techniques
- Risk classification systems
- Risk likelihood and severity
- Reducing the likelihood of risk materialising
- Reducing the severity of risk materialising
- Business continuity planning

### ■ **Module 4:** Risk and Organisations

- Corporate governance model
- Stakeholder expectations
- Simplified business model
- Risk management and the business model
- Supply chain management
- Risk management in operations, projects and strategy

### ■ **Module 5:** Risk Response

- Enterprise risk management
- Importance of risk appetite
- Inherent and current level of risk
- Risk tolerance, treatment, transfer and termination
- Risk control techniques
- Insurance and risk transfer

### ■ **Module 6:** Risk Assurance and Reporting

- Evaluation of the control environment
- Activities of the internal audit function
- Risk assurance techniques
- Reporting on risk management
- Corporate social responsibility
- Benefits of risk management

## **How is the course assessed?**

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The course is assessed by two 2-hour examinations: the first tests risk management knowledge and understanding of what has been learnt, while the second tests students' ability to apply that knowledge to real practical situations.

## Student services and support

### What support do students get?

Studying in your own time and without the aid of face-to-face tuition calls for a measure of planning and self-discipline. IRM supports its students through a comprehensive package including:

#### ■ **Course handbook**

The course handbook describes the content of the programme and also provides advice and guidance on study, including self-assessed questions and case studies.

#### ■ **Learning materials**

All study materials for the Certificate are provided online and are included in the cost of the course. For those students who prefer hard copies of the core text and supporting textbooks these are also available but at an additional cost.

Students also receive complimentary subscriptions to leading risk management journals enabling them to further develop their understanding.

#### ■ **Online discussion board**

The purpose of the discussion board is to enable students to network, share ideas and assist each other with their studies, revision and preparation for the final assessment.

#### ■ **Access to examiners**

Examiners regularly review the discussion board and answer any questions or concerns and can also be contacted directly via email.

#### ■ **Past examination papers**

Particular care must be taken to understand the questions and specific requirements of the examiner. Examples of examination papers are available and are a valuable revision aid when preparing for examinations.

#### ■ **Optional Certificate workshops and taught support**

Workshops are run for each intake to provide students with the opportunity to meet examiners and seek assistance and clarification with their studies. They also offer a valuable opportunity to meet fellow students to share information and experiences. Workshops are currently available only in the UK. IRM is also in consultation with leading universities across the world to develop further optional supporting courses to help students with their studies. Watch the IRM website for more details.

### ■ Local voluntary study groups

Students can feel isolated when undertaking a distance learning course as there are no structured lectures, tutorials or other formal opportunities to meet other students. Local voluntary study groups exist to provide students with the opportunity to seek support from each other.

### Where can I take the programme?

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Distance learning enables students to study 'at their own place at their own pace' and the Institute currently has examination centres in over 30 countries worldwide. If there is currently no centre in your country, IRM can assist students in setting up a special centre.

### When are the examinations?

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The Certificate examinations take place twice a year, with a summer and winter session. Dates can be found on IRM's website.

### What are the entry requirements?

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The Certificate is open to all and does not have any formal prior learning requirements.

### Are there any exemptions?

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The Certificate is an integrated programme, so no exemptions are granted.

### How much does it cost?

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Fees are reviewed annually and information can be found on the IRM website. The fee includes:

- All online study materials
- Access to online student support
- Examination fees
- One year's free student membership of IRM
- Subscriptions to leading risk management journals
- All IRM benefits and services, including discounts to IRM and associated events
- First year's IRM Certificant membership fee after qualification

## Do I need to budget for any extra costs?

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The only additional costs are:

- Hard copy texts, if preferred to downloads
- Optional workshops
- Retake fees, if papers are not passed first time

## How do I apply?

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Registration for the Certificate opens on 1 March each year (for the winter examinations) and on 1 September (for the summer examinations).

Certificate application forms can be downloaded from the IRM website or requested from the IRM office. All forms and fees need to be returned by the closing date of registration, details of which are available from [www.theirm.org](http://www.theirm.org).

## What happens after I have completed the Certificate?

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Successful students will receive a certificate of completion. Success in the Certificate also provides eligibility to apply for the internationally recognised membership grade of Certificant (CIRM) and qualifies the student to apply to study for IRM's International Diploma in Risk Management leading to the professional grade of Member (MIRM) and subsequently, Fellow (FIRM), IRM's most senior grade of membership.

## Registered Risk Practitioner

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Successful completion of the IRM Certificate enables risk practitioners in the UK to qualify for entry to the 'Register of Risk Practitioners' (RRP). This is maintained by ALARM (the National Forum for Risk Management in the Public Sector) and entitles the individual to also use the post-nominal letters RRP. Further details are available from ALARM [www.alarm-uk.org](http://www.alarm-uk.org).

**For more information go to [www.theirm.org](http://www.theirm.org)  
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