



## MODULE SPECIFICATION

Part 1: Information			
Module Title	Insurance Business Environment		
Module Code	UMADRB-30-M	Level	M
For implementation from	September 2019		
UWE Credit Rating	30	ECTS Credit Rating	15
Faculty	Business and Law	Field	Accounting and Finance
Department	Accounting Economics and Finance		
Contributes towards	MSc Risk Management and Insurance		
Module type:	Standard		
Pre-requisites	None		
Excluded Combinations	None		
Co- requisites	None		
Module Entry requirements	N/a		

Part 2: Description	
<p><b>Description:</b>            This module aims to provide students with the essential underpinnings in economics, law and finance to understand and operate in the insurance marketplace. This includes the role and impact of the industry in the national and global economy, the legal structures underpinning insurance contractual liabilities and the regulatory, financial and ethical requirements within which insurance businesses operate.</p> <p>The syllabus will cover :</p> <ul style="list-style-type: none"> <li>• The non-life insurance industry ( types of insurance companies, policies , intermediary structures ) and its role in the national and global economy</li> <li>• Basic economic concepts (demand and supply, competition, monetary and fiscal policy , unemployment and inflation ) applied in an insurance business context</li> <li>• Financial aspects of insurance business (financial planning, budgeting, management accounting, performance analysis and sources of finance )</li> <li>• Law of tort, agency and contract as applied in non-life insurance</li> <li>• Formation, classification and interpretation of non-life insurance contracts</li> <li>• Legal principles of insurance claims (measurement, indemnity, subrogation and contribution)</li> <li>• Ethical frameworks as applied to insurance business</li> <li>• Technological change and its impact on insurance practice</li> </ul>	

## ACADEMIC SERVICES

### Scheduled Learning:

This module will be taught across one semester. Students will attend 6 hours of teaching a week; this will include lectures, lectorials and workshops. Lectures will highlight key elements of the curriculum and identify key issues for further consideration and debate, as well as opportunities to hear from industry leaders and practitioners about key challenges and opportunities in the industry in the context of the module objectives. Lectorials will provide opportunities for structured evaluation of complex topics. Workshops will allow in depth interactive consideration of key topics through activities such as group debates, presentations and collective problem solving exercises

### Independent Learning

Students will be expected to engage in significant private study on an approximate ratio of 3 hours study to each hour of class contact, to cover the detailed curriculum and research the key issues impacting the industry in the context of the module. This will include engaging with study texts, research papers, industry reports and current media resources as well as research seminars and industry events. Many of the learning resources will be electronically accessible via the online library catalogue and databases.

### Part 3: Assessment

#### Assessment Strategy:

This module is required to meet the expectations for accreditation by the Chartered Insurance Institute across both economic and legal learning outcomes. Students are expected to be able to apply their understanding in a current and relevant context, to demonstrate both technical competence and effective reasoning in complex situations. The case study approach allows students to demonstrate both technical understanding and its application in the context of real industry issues and scenarios. The examination focusses on demonstration of technical competence across the breadth of the curriculum. Students must pass the examination and **both elements** of component B to satisfy the accreditation requirements.

#### Component A: 3 hour examination 60%

The paper will have two sections, equally weighted between the economics and legal syllabus content.

#### Component B: 40%

Element 1 The Business Performance Case Study 20% 1500 words

This will require students to conduct independent research and apply economic principles in a contemporary business context. It will assess research skills, written communication, and the ability to synthesise and evaluate multiple sources of information to arrive at concise and well-reasoned conclusions.

Element 2 The Legal Case study 20% 1500 words

This will require students to apply legal principles and relevant case law to a complex insurance scenario. It will assess understanding of key legal principles, legal research skills, and student ability to apply legal reasoning and justification to arrive at concise, well-reasoned and legally sound conclusions.




Identify final timetabled piece of assessment (component and element)	Component A	
% weighting between components A and B (Standard modules only)	<b>A:</b>	<b>B:</b>
	<b>60%</b>	<b>40%</b>

#### First Sit

Component A (controlled conditions) Description of each element	Element weighting (as % of component)
1. Examination 3 hours	100%

Component B Description of each element	Element weighting (as % of component)
1. Business Performance Case study (1500 words)	50%
2. Legal Case Study (1500 words)	50%

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Resit (further attendance at taught classes is not required)																																			
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2. Legal Case Study (1500 words)	50%																																		
<b>Part 4: Teaching and Learning Methods</b>																																			
Learning Outcomes	<p>On successful completion of this module students will be able to:</p> <ul style="list-style-type: none"> <li>• Apply economic principles to evaluate the operation of non-life insurance business (A, B1)</li> <li>• Evaluate the economic role and impact of the non-life insurance industry in a national and global context,(A,B1)</li> <li>• Apply financial principles to evaluate company performance (A, B1)</li> <li>• Apply the principles of tort, agency and contract law to insurance scenarios (A, B2)</li> <li>• Apply the legal principles governing claims, including indemnity, subrogation and contribution in contemporary insurance case scenarios (A, B2)</li> <li>• Apply ethical principles, codes and frameworks in the context of insurance business (A,B1&amp;2)</li> <li>• Analyse the impact of technological change on insurance practice (A1, B1,)</li> <li>• Identify and apply appropriate sources of legal and financial regulation (A, B1, B2)</li> </ul>																																		
Key Information Sets Information (KIS)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5">Key Information Set - Module data</th> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </thead> <tbody> <tr> <td colspan="4">Number of credits for this module</td> <td style="border: 2px solid black; text-align: center;">30</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <th>Hours to be allocated</th> <th>Scheduled learning and teaching study hours</th> <th>Independent study hours</th> <th>Placement study hours</th> <th>Allocated Hours</th> <th></th> </tr> <tr> <td style="text-align: center;">300</td> <td style="text-align: center;">72</td> <td style="text-align: center;">228</td> <td style="text-align: center;">0</td> <td style="text-align: center;">300</td> <td style="text-align: center;"></td> </tr> </tbody> </table>	Key Information Set - Module data										Number of credits for this module				30								Hours to be allocated	Scheduled learning and teaching study hours	Independent study hours	Placement study hours	Allocated Hours		300	72	228	0	300	
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Contact Hours	<p>The table below indicates as a percentage the total assessment of the module which constitutes a;</p> <p><b>Written Exam:</b> Unseen or open book written exam  <b>Coursework:</b> Written assignment or essay, report, dissertation, portfolio, project or in class test  <b>Practical Exam:</b> Oral Assessment and/or presentation, practical skills assessment, practical exam (i.e. an exam determining mastery of a technique)                      Reading List link</p>																																		

## ACADEMIC SERVICES

Total Assessment	Total assessment of the module:			
	Written exam assessment percentage			60%
	Coursework assessment percentage			40%
	Practical exam assessment percentage			
				100%
Reading List	Reading List link <a href="https://rl.talis.com/3/uwe/lists/A310E386-1FC6-0226-6C49-CB2A51084B2A.html?lang=en-GB&amp;login=1">https://rl.talis.com/3/uwe/lists/A310E386-1FC6-0226-6C49-CB2A51084B2A.html?lang=en-GB&amp;login=1</a>			

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First Event Approval Date	UVP 26 March 2019			
Revision ASQC Approval Date <i>Update this row each time a change goes to ASQC</i>		Version	2	<i>Link to RIA</i>