



## MODULE SPECIFICATION

Part 1: Information			
Module Title	Insurance Business Environment		
Module Code	UMADRB-30-M	Level	Level 7
For implementation from	2020-21		
UWE Credit Rating	30	ECTS Credit Rating	15
Faculty	Faculty of Business & Law	Field	
Department	FBL Dept of Accounting Economics & Finance		
Module Type:			
Pre-requisites	None		
Excluded Combinations	None		
Co-requisites	None		
Module Entry Requirements	None		
PSRB Requirements	None		

Part 2: Description
<p><b>Educational Aims:</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><b>Outline Syllabus:</b> The syllabus will cover :</p> <p>The non-life insurance industry ( types of insurance companies, policies , intermediary structures ) and its role in the national and global economy</p> <p>Basic economic concepts (demand and supply, competition, monetary and fiscal policy , unemployment and inflation ) applied in an insurance business context</p> <p>Financial aspects of insurance business (financial planning, budgeting, management accounting, performance analysis and sources of finance)</p> <p>Law of tort, agency and contract as applied in non-life insurance</p> <p>Formation, classification and interpretation of non-life insurance contracts</p>

## STUDENT AND ACADEMIC SERVICES

Legal principles of insurance claims (measurement, indemnity, subrogation and contribution)

Ethical frameworks as applied to insurance business

Technological change and its impact on insurance practice

### **Teaching and Learning Methods:** 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 in 24 hour window 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.

First Sit Components	Final Assessment	Element weighting	Description
Case Study - Component B		20 %	Legal Case Study (1500 words)
Case Study - Component B		20 %	Business Performance Case study (1500 words)
Examination - Component A	✓	60 %	Examination 3 hours in 24 hour window
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## STUDENT AND ACADEMIC SERVICES

Case Study - Component B		20 %	Legal Case Study (1500 words)
Examination - Component A	✓	60 %	Examination 3 hours in 24 hour window

<b>Part 4: Teaching and Learning Methods</b>																			
Learning Outcomes	<p>On successful completion of this module students will achieve the following learning outcomes:</p> <table border="1"> <thead> <tr> <th style="text-align: left;"><b>Module Learning Outcomes</b></th> <th style="text-align: left;"><b>Reference</b></th> </tr> </thead> <tbody> <tr> <td>Apply economic principles to evaluate the operation of non-life insurance business</td> <td>MO1</td> </tr> <tr> <td>Evaluate the economic role and impact of the non-life insurance industry in a national and global context</td> <td>MO2</td> </tr> <tr> <td>Apply financial principles to evaluate company performance</td> <td>MO3</td> </tr> <tr> <td>Apply the principles of tort, agency and contract law to insurance scenarios</td> <td>MO4</td> </tr> <tr> <td>Apply the legal principles governing claims, including indemnity, subrogation and contribution in contemporary insurance case scenarios</td> <td>MO5</td> </tr> <tr> <td>Apply ethical principles, codes and frameworks in the context of insurance business</td> <td>MO6</td> </tr> <tr> <td>Analyse the impact of technological change on insurance practice</td> <td>MO7</td> </tr> <tr> <td>Identify and apply appropriate sources of legal and financial regulation</td> <td>MO8</td> </tr> </tbody> </table>	<b>Module Learning Outcomes</b>	<b>Reference</b>	Apply economic principles to evaluate the operation of non-life insurance business	MO1	Evaluate the economic role and impact of the non-life insurance industry in a national and global context	MO2	Apply financial principles to evaluate company performance	MO3	Apply the principles of tort, agency and contract law to insurance scenarios	MO4	Apply the legal principles governing claims, including indemnity, subrogation and contribution in contemporary insurance case scenarios	MO5	Apply ethical principles, codes and frameworks in the context of insurance business	MO6	Analyse the impact of technological change on insurance practice	MO7	Identify and apply appropriate sources of legal and financial regulation	MO8
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Reading List	<p><i>The reading list for this module can be accessed via the following link:</i></p> <p><a href="https://uwe.rl.talis.com/index.html">https://uwe.rl.talis.com/index.html</a></p>																		

<b>Part 5: Contributes Towards</b>
<p>This module contributes towards the following programmes of study:</p> <p>Risk Management and Insurance [Jan][PT][Frenchay][2yr] MSc 2020-21</p> <p>Risk Management and Insurance [Jan][FT][Frenchay][1yr] MSc 2020-21</p>