



Module Specification

Insurance Business Environment

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Part 1: Information

Module title: Insurance Business Environment

Module code: UMADRB-30-M

Level: Level 7

For implementation from: 2023-24

UWE credit rating: 30

ECTS credit rating: 15

Faculty: Faculty of Business & Law

Department: FBL Dept of Accounting Economics & Finance

Partner institutions: None

Delivery locations: Not in use for Modules

Field:

Module type: Module

Pre-requisites: None

Excluded combinations: None

Co-requisites: None

Continuing professional development: No

Professional, statutory or regulatory body requirements: None

Part 2: Description

Overview: Not applicable

Features: Not applicable

Educational aims: 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.

Outline syllabus: The syllabus will cover :

The non-life insurance industry (types of insurance companies, policies , intermediary structures) and its role in the national and global economy

Basic economic concepts (demand and supply, competition, monetary and fiscal policy , unemployment and inflation) applied in an insurance business context

Financial aspects of insurance business (financial planning, budgeting, management accounting, performance analysis and sources of finance)

Law of tort, agency and contract as applied in non-life insurance

Formation, classification and interpretation of non-life insurance contracts

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

Part 3: Teaching and learning methods

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.

Module Learning outcomes: On successful completion of this module students will achieve the following learning outcomes.

MO1 Apply economic principles to evaluate the operation of non-life insurance business

MO2 Evaluate the economic role and impact of the non-life insurance industry in a national and global context

MO3 Apply financial principles to evaluate company performance

MO4 Apply the principles of tort, agency and contract law to insurance scenarios

MO5 Apply the legal principles governing claims, including indemnity, subrogation and contribution in contemporary insurance case scenarios

MO6 Apply ethical principles, codes and frameworks in the context of insurance business

MO7 Analyse the impact of technological change on insurance practice

MO8 Identify and apply appropriate sources of legal and financial regulation

Hours to be allocated: 300

Contact hours:

Independent study/self-guided study = 228 hours

Face-to-face learning = 72 hours

Total = 300

Reading list: The reading list for this module can be accessed at [readinglists.uwe.ac.uk](https://uwe.rl.talis.com/index.html) via the following link <https://uwe.rl.talis.com/index.html>

Part 4: Assessment

Assessment strategy: 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.

Task 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.

Task 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.

Task 3: 3 hour examination in 24 hour window 60%

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

Assessment components:

Case Study (First Sit)

Description: Business Performance Case study (1500 words)

Weighting: 20 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO6, MO7, MO8

Case Study (First Sit)

Description: Legal Case Study (1500 words)

Weighting: 20 %

Final assessment: No

Group work: No

Learning outcomes tested: MO4, MO5, MO6, MO8

Examination (Online) (First Sit)

Description: Examination 3 hours in 24 hour window

Weighting: 60 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4, MO5, MO6, MO7, MO8

Case Study (Resit)

Description: Business Performance Case study (1500 words)

Weighting: 20 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO6, MO7, MO8

Case Study (Resit)

Description: Legal Case Study (1500 words)

Weighting: 20 %

Final assessment: No

Group work: No

Learning outcomes tested: MO4, MO5, MO6, MO8

Examination (Online) (Resit)

Description: Examination 3 hours in 24 hour window

Weighting: 60 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4, MO5, MO6, MO7, MO8

Part 5: Contributes towards

This module contributes towards the following programmes of study:

Risk Management and Insurance [Frenchay] MSc 2023-24

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