



Module Specification

Insurance Practice

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Part 1: Information

Module title: Insurance Practice

Module code: UMADR-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: This module introduces the three main business functions that make up the insurance market – underwriting broking and claims

Features: Not applicable

Educational aims: The underwriting function is the starting point of insurance, key to understanding and evaluating risk and pricing policy cover. The broking function

provides the intermediation between insured and insurer and plays a vital role in assessing and meeting client's needs. The claims function is the end point of the insurance process, establishing liability, evaluating the indemnity required and administering the settlement, all within the regulatory requirements of the relevant legal framework. This module is linked with the legal principles studied in the sister module, Insurance Business Environment and will draw on the legal principles and understanding in a more specific operational context.

Outline syllabus: The syllabus will cover:

Underwriting Practice:

Regulatory framework and commercial environment

Key aspects of underwriting policy and practice

Statistical basis of risk evaluation and pricing practice

Risk exposure and control

Broking Practice:

Regulatory and legal framework

Agency and risk transfer

The role of the broker in meeting client needs (policy negotiation, placement, insurer selection, claims management)

The broker / insurer duties and relationship

Claims Practice:

UK regulation impact and application

Effective claims negotiation and settlement including identifying and managing fraud

Specific practice in personal lines, property and third party liability claims

Part 3: Teaching and learning methods

Teaching and learning methods: Scheduled Learning:

This module will be taught across two semesters. Class based activity will include

lectorials, workshops and simulations. Lectorials will highlight key elements of the curriculum and identify key issues, offering opportunities for structured application of learning to scenarios and cases. They will include industry speakers addressing careers, key challenges and developments in the industry. Workshops will allow in depth interactive consideration of key topics through activities such as group discussion, presentations, collective problem solving exercises and simulations.

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 Understand and apply the regulatory frameworks applicable to UK practice in underwriting, claims and broking

MO2 Apply the process of underwriting insurance risk including policy pricing

MO3 Evaluate risk exposure and apply controls

MO4 Understand the role and duties of brokerage and evaluate the operation of the broker as intermediary in the insurance contractual relationship

MO5 Apply the principles of effective claims management in a variety of insurance types and contexts

MO6 Synthesise technical and broader contextual understanding to evaluate complex scenarios and devise reasoned and appropriate conclusions

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://rl.talis.com/3/uwe/lists/A02D8E1B-6F5D-ABE8-168F-EC841C1CAC00.html?lang=en-GB&login=1) via the following link <https://rl.talis.com/3/uwe/lists/A02D8E1B-6F5D-ABE8-168F-EC841C1CAC00.html?lang=en-GB&login=1>

Part 4: Assessment

Assessment strategy: This module is required to meet the expectations for accreditation by the Chartered Insurance Institute. 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 scenario approach in the examination allows students to demonstrate the application of knowledge in the context of real industry issues and scenarios. The coursework evaluates technical understanding and competence by a series of three multiple choice tests, one on each insurance practice area (Underwriting, Broking, Claims) The tests focus on fundamental technical competence to ensure a sound and sufficiently detailed understanding to be work ready on graduation.

First Task: 3 hour examination (Online in 24 hour window.)

The examination will comprise three scenarios, each of which must be evaluated according to a series of structured questions. This allows students to demonstrate their ability to apply their knowledge in a practical context such as may be faced in the workplace, and to come to well-reasoned and appropriate conclusions

Second Task: Test Portfolio

Students will be required to complete three one hour MCTs at the end of each topic area to evidence technical understanding across the syllabus. Each test must be passed with a minimum mark of 50% to meet accreditation standards.

Assessment components:

Examination (Online) (First Sit)

Description: Examination 3 hours online in a 4 hour window

Weighting: 40 %

Final assessment: Yes

Group work: No

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

In-class test (First Sit)

Description: Underwriting Test (1 hour)

Weighting: 20 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3

In-class test (First Sit)

Description: Broking Test (1 hour)

Weighting: 20 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO3, MO4

In-class test (First Sit)

Description: Claims Test (1 hour)

Weighting: 20 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO3, MO5

Examination (Online) (Resit)

Description: Examination (3 hours) online in a 24 hour window

Weighting: 40 %

Final assessment: Yes

Group work: No

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

In-class test (Resit)

Description: Element Test - MCT questions (1 hour)

Weighting: 20 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO3, MO5

In-class test (Resit)

Description: 1 hour MCT questions

Weighting: 20 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO3, MO4

In-class test (Resit)

Description: 1 hour MCT questions

Weighting: 20 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3

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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