



## MODULE SPECIFICATION

Part 1: Information			
Module Title	Insurance Practice		
Module Code	UMADRD-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:	Standard		
Pre-requisites	None		
Excluded Combinations	None		
Co- requisites	None		
Module Entry requirements	None		

Part 2: Description
<p><b>Overview:</b> This module introduces the three main business functions that make up the insurance market – underwriting broking and claims</p> <p><b>Educational Aims:</b> 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.</p> <p><b>Outline Syllabus:</b> The syllabus will cover:</p> <p>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</p> <p>Broking Practice:  Regulatory and legal framework  Agency and risk transfer</p>

## STUDENT AND ACADEMIC SERVICES

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

**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.

### Part 3: Assessment

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 component 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.

Component A: 3 hour examination

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

Component B: 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.

First Sit Components	Final Assessment	Element weighting	Description
Examination - Component A	✓	40 %	Examination (3 hours)
In-class test - Component B		20 %	Underwriting Test
In-class test - Component B		20 %	Broking Test
In-class test - Component B		20 %	Claims Test

## STUDENT AND ACADEMIC SERVICES

Resit Components	Final Assessment	Element weighting	Description
Examination - Component A	✓	40 %	Examination (3 hours)
In-class test - Component B		60 %	Element Test - any element failed will be re-tested and passed elements will have marks carried forward to make the overall component mark

### Part 4: Teaching and Learning Methods

Learning Outcomes	On successful completion of this module students will achieve the following learning outcomes:	
	<b>Module Learning Outcomes</b>	<b>Reference</b>
	Understand and apply the regulatory frameworks applicable to UK practice in underwriting, claims and broking	MO1
	Apply the process of underwriting insurance risk including policy pricing	MO2
	Evaluate risk exposure and apply controls	MO3
	Understand the role and duties of brokerage and evaluate the operation of the broker as intermediary in the insurance contractual relationship	MO4
	Apply the principles of effective claims management in a variety of insurance types and contexts	MO5
	Synthesise technical and broader contextual understanding to evaluate complex scenarios and devise reasoned and appropriate conclusions	MO6
Contact Hours	<b>Independent Study Hours:</b>	
	Independent study/self-guided study	228
	<b>Total Independent Study Hours:</b>	228
	<b>Scheduled Learning and Teaching Hours:</b>	
	Face-to-face learning	72
	<b>Total Scheduled Learning and Teaching Hours:</b>	72
	<b>Hours to be allocated</b>	300
	<b>Allocated Hours</b>	300
Reading List	<p>The reading list for this module can be accessed via the following link:</p> <p><a href="https://rl.talis.com/3/uwe/lists/A02D8E1B-6F5D-ABE8-168F-EC841C1CAC00.html?lang=en-GB&amp;login=1">https://rl.talis.com/3/uwe/lists/A02D8E1B-6F5D-ABE8-168F-EC841C1CAC00.html?lang=en-GB&amp;login=1</a></p>	

### Part 5: Contributes Towards

This module contributes towards the following programmes of study: