



MODULE SPECIFICATION

| Part 1: Information | | | |
|---------------------------|--------------------------------------------|--------------------|---------|
| Module Title | Insurance Risk Management | | |
| Module Code | UMADRC-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 |
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| <p>Educational Aims: This module provides a fundamental understanding of risk and risk management processes in the operational context of insurance business. This understanding is underpinned with the key theoretical models of risk Management, and applied in operational examples to understand and evaluate the effectiveness of decision making in practice. Real examples drawn from industry will be used to illustrate and challenge risk decisions and encourage critical evaluation of risk management applications in insurance business contexts.</p> <p>Outline Syllabus: The syllabus will cover :</p> <p>The meaning of risk and role and purpose of risk management</p> <p>Risk management tools and techniques</p> <p>The role of risk management in the insurance sector</p> <p>Risk appetite</p> <p>Theories and frameworks in insurance business risk management (utility theory, finance theory, cultural theory, stakeholder theory)</p> |

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Strategic risk management

Operational risk management

Evaluation of contemporary cases in insurance risk management

Risk management decision making in complex scenarios

Students will also develop effective team working and presentation skills

Teaching and Learning Methods: Scheduled Learning:

This module will be taught across two semesters. Students will normally attend 3 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 providing regular 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. Students will be supported in team activities through references to online resources such as Lynda.com, and formative feedback on class activities.

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:

The assessment strategy includes examination to meet the requirements of professional body accreditation, but also requires students to be able to think creatively under time pressure to arrive at constructive and appropriate decisions on complex scenarios.

The coursework report will allow students to work in teams to carry out a risk evaluation, applying their learning in a real market context. This could include a simulation or real time industry consultancy project. The report will be presented in the template of an industry standard risk report. The presentation allows students to simulate presenting their findings at Board level. Students will receive a group mark for the presentation and the report, and an individual mark for their reflection. The reflection will require them to consider their contribution to the group's performance and the skills they have developed in the course of the assessment.

Component A: Online Examination - 3 hours conducted in a 4 hour window 60%

The examination will test the student's ability to apply their learning under time pressure, focussing on case study based decision making.

Component B 40%

B1: Group Report (2000 words) (50%)

B2: Individual reflection (500 words) (15%)

B3: Group Presentation (15 mins) (35%)

Students will carry out an industry case study evaluation identifying risks, applying theory and evaluating outcomes. This could be done through a business simulation activity or real time industry consultancy project. They will then present their findings in a formal board context.

Formative assessment opportunities will be given in class through debates and informal group presentations, with opportunities to test their understanding and reasoning on industry case studies in advance of the coursework assessment and examination.

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| First Sit Components | Final Assessment | Element weighting | Description |
|------------------------------------|------------------|-------------------|---------------------------------------------------------------------------------------|
| Report - Component B | | 20 % | Group Report (2000 words) |
| Written Assignment - Component B | | 6 % | Individual reflection (500 words) |
| Presentation - Component B | | 14 % | Group Presentation (15 minutes) |
| Examination (Online) - Component A | ✓ | 60 % | Examination (3 hours) Online and conducted within a 4 hour widow |
| Resit Components | Final Assessment | Element weighting | Description |
| Presentation - Component B | | 14 % | Individual presentation (7 minutes) |
| Case Study - Component B | | 26 % | Individual case study report (1250 words) with reflection on group skills (500 words) |
| Examination (Online) - Component A | ✓ | 60 % | Examination online (3 hours) conducted in a 4 hour window |

Part 4: Teaching and Learning Methods

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| Learning Outcomes | On successful completion of this module students will achieve the following learning outcomes: | |
| | Module Learning Outcomes | Reference |
| | Contextualise understanding of risk management principles in non life insurance business | MO1 |
| | Evaluate different approaches and perspectives on risk management in non life insurance | MO2 |
| | Apply risk management theory in complex scenarios | MO3 |
| | Analyse insurance risk management decisions in practice | MO4 |
| | Recommend effective strategies to manage risk in non life insurance contexts | MO5 |
| | Demonstrate skills in teamwork, written and oral communication | MO6 |
| Contact Hours | Independent Study Hours: | |
| | Independent study/self-guided study | 228 |
| | Total Independent Study Hours: | 228 |
| | Scheduled Learning and Teaching Hours: | |
| | Face-to-face learning | 72 |
| | Total Scheduled Learning and Teaching Hours: | 72 |
| | Hours to be allocated | 300 |
| | Allocated Hours | 300 |

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| Reading List | <p><i>The reading list for this module can be accessed via the following link:</i></p> <p>https://uwe.rl.talis.com/index</p> |
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Part 5: Contributes Towards

This module contributes towards the following programmes of study: