

Liverpool John Moores University

Title: INSURANCE THEORY AND PRACTICE
Status: Definitive
Code: **6505AE** (116195)
Version Start Date: 01-08-2011

Owning School/Faculty: Liverpool Business School
Teaching School/Faculty: Isle of Man International Business School

Team	Leader
Alex Watt	Y

Academic Level: FHEQ6
Credit Value: 12.00
Total Delivered Hours: 28.00
Total Learning Hours: 120
Private Study: 92

Delivery Options

Course typically offered: Semester 2

Component	Contact Hours
Lecture	13.000
Tutorial	13.000

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Exam	AS1	Examination	75.0	2.00
Essay	AS2	Essay (2,500 words).	25.0	

Aims

To provide students with a rigorous insight into the theory and practice of the insurance industry.

Learning Outcomes

After completing the module the student should be able to:

- 1 Identify the major risks covered by insurance companies and evaluate the policies used to reduce these risks
- 2 Critically evaluate the practice of underwriting
- 3 Critical evaluation of personal insurance products
- 4 Critical evaluation of non-personal insurance products
- 5 Evaluate the ways in which catastrophe risk can be covered and managed
- 6 Evaluation of the regulatory environment for the insurance industry

Learning Outcomes of Assessments

The assessment item list is assessed via the learning outcomes listed:

EXAM	1	2	3	4	5
ESSAY	6				

Outline Syllabus

Outline the theory of risk and insurance
Underwriting – theory and practice and re-insurance
Life & Health Insurance
Property & Liability insurance
Catastrophe Risk
Insurance Regulation and supervision
Solvency

Learning Activities

Lectures and tutorials.

References

Course Material	Book
Author	Doff, R
Publishing Year	2007
Title	Risk Management for Insurers: Risk Control, Economic Capital and Solvency
Subtitle	
Edition	
Publisher	Risk Books
ISBN	

Course Material	Book
Author	Atkins, D
Publishing Year	2010
Title	Insurance

Subtitle	
Edition	
Publisher	Pearson, London
ISBN	

Course Material	Book
Author	Reida, G
Publishing Year	2010
Title	Principles of Risk Management & Insurance
Subtitle	
Edition	
Publisher	11th edition, Pearson Educational
ISBN	

Notes

This module provides an in-depth review of the insurance sector, its products and procedures and the major factors affecting its operations given a deregulated and competitive environment.