

COURSE OUTLINES: BR2205 BR2209 Insurance Practice

Academic Year	2022-23	Semester	2		
Course Coordinator	Dr. Patrick Chan				
Course Code	BR2205 ; BR2209				
Course Title	Insurance Practice				
Pre-requisites	NIL				
No of AUs	3				
Contact Hours	3				
Proposal Date					
A) Course Aims/Description					
<p>This course provides students with an understanding of the key insurance principles and practices of underwriting, claims handling and reinsurance. Student will learn how insurance companies underwrite and price risks, what underwriting and claims practices are applied and what reinsurance protections are arranged.</p>					
B) Intended Learning Outcomes (ILO)/Objectives					
<p>By the end of this course, you should be able to:</p> <p>ILO1: Explain the key aspects of underwriting policy and practice</p> <p>ILO2: Describe the practices of insurance pricing, and how statistical data, insurer's financial statements, risks and capital are used for underwriting</p> <p>ILO3: Identify the main aspects of claims handling practice.</p> <p>ILO4: Compare and contrast the different types of reinsurance and its key features and operation</p> <p>ILO5: Identify the key influences of the regulatory and commercial environment on insurance practice.</p>					
C) Course Content					
<p>The course will comprise of the key topics: functions and different classes of general insurance; insurance markets and regulatory environment; underwriting policy and practice; Use of Insurance statistics for underwriting; principles and practices of insurance pricing; insurer financial statements; risk, capital and solvency requirements; claims policy and practice; purpose and types of reinsurance and reinsurance underwriting.</p> <p>Specifically, this course aims to cover three Chartered Insurance Institute(CII) units: underwriting practice and claims practice and reinsurance.</p>					
D) Assessment (includes both continuous and summative assessment)					
Component	ILO Tested	NBS Learning Goal (Refer to Appendix 1 for list)	Weightage	# Team/Individual	Assessment Rubrics (attach rubrics in appendix)
1. Final Examination	All ILO	Critical Thinking,	60%	Individual	NA

(2.5 hour written exam)		Acquisition of knowledge			
2. Mid-term assessment	ILO 1,2,3	Acquisition of knowledge	20%	Individual	NA
3. In-class group presentation of assigned case study*#	All ILO	Critical Thinking	10%	Group	Critical Thinking
4. Class Participation ##	All ILO	Critical Thinking	10%	Individual	Class Participation
Total			100%		

Important Notes:

*** 1. For the group presentation stated, every member is required to present.**

2. Students are assessed as a group to ensure each member contributes to the group project. Peer evaluation will be also be incorporated. The assessment rubrics/ peer evaluation forms including the Brief for Team Case Research Study Presentation to be used for the group work are appended in Annex A(i) -A(ii).

##3. Students are assessed individually for their class participation. The assessment rubrics to be used is appended in Annex B.

E) Learning and Teaching approach

Approach	How does this approach support you in achieving the learning outcomes?
Lectures	The interactive lecture sessions will allow for a systematic presentation of the material and concepts on underwriting and reinsurance practices as well as applications in claims handling. There will also be opportunities for students to raise questions to clarify concepts.
Tutorials	This would allow the students to work on some case studies and thus help them to achieve the learning outcome

F) Reading and References**READINGS**

Course Notes will be provided.

The Course Notes will cover the same ground as these References as well it will be presented in a more structured approach to the subjects covered with references to local practices. All assessments will be based solely on these Course Notes.

OTHER REFERENCES

Chartered Insurance Institute (United Kingdom)

- a) **Underwriting Practice. London: CII. Study text P80/M80**
- b) **Claims Practice. London: CII. Study text P85/M85**
- c) **Reinsurance. London: CII. Study text P97/M97**

The References above may be purchased from the publisher, the Chartered Insurance Institute (UK). The Nanyang Business School has purchased one set for the Library.

G) Course Policies and Student Responsibilities

(1) General

Students are expected to complete all assigned pre-class readings and activities, attend all seminar classes punctually and take all scheduled assignments and tests by due dates. Students are expected to take responsibility to follow up with course notes, assignments and course related announcements for seminar sessions they have missed. Students are expected to participate in all seminar discussions and activities.

(2) Absenteeism

In-class activities make up a significant portion of your class participation scores. Absence from class without a valid reason will affect your overall course grade. Valid reasons include falling sick supported by a medical certificate and participation in NTU's approved activities supported by an excuse letter from the relevant bodies. There will be no make-up opportunities for in-class activities.

If you miss a seminar session, you must inform me via email (include email address) prior to the start of the class.

H) Academic Integrity

Good academic work depends on honesty and ethical behaviour. The quality of your work as a student relies on adhering to the principles of academic integrity and to the NTU Honour Code, a set of values shared by the whole university community. Truth, Trust and Justice are at the core of NTU's shared values.

As a student, it is important that you recognize your responsibilities in understanding and applying the principles of academic integrity in all the work you do at NTU. Not knowing what is involved in maintaining academic integrity does not excuse academic dishonesty. You need to actively equip yourself with strategies to avoid all forms of academic dishonesty, including plagiarism, academic fraud, collusion and cheating. If you are uncertain of the definitions of any of these terms, you

should go to the [academic integrity website](#) for more information. Consult your instructor(s) if you need any clarification about the requirements of academic integrity in the course.

I) Course Instructors

Instructor	Office Location	Phone	Email	Consultation Hours
Dr Patrick Chan			kpchan@ntu.edu.sg	prior arrangement of appointment via email

J) Planned Weekly Schedule

Week	Date	Topic	Readings/ Activities
1	10 th Jan 2023	Introduction to functions and different classes of general insurance	Course Notes
2	18 th Jan	Insurance markets and regulatory environment	Course Notes
3	24 th Jan (* NO CLASS: Chinese New Year-a makeup will be arranged)	Underwriting policy and practice(1)process and documentations	Course Notes
4	31 st Jan	Underwriting policy and practice(2)-Use of Insurance statistics for underwriting, selection and classifications of risks	Course Notes
5	7 th Feb	Principles & Practices of insurance pricing(1) -Risk, capital & solvency requirements	Course Notes
6	14 th Feb	Principles & Practices of insurance pricing(2)-Insurer financial statements	Course Notes
7	21 st Feb	Claims policy and practice (1)	Course Notes
8	TERM BREAK (27 th Feb-3 rd March 2023)		
9	7 th March	Claims policy and practice (2) Mid Term Quiz Review	Course Notes
10	14 th March	MID TERM QUIZ	
11	21 st March	Purpose and types of reinsurance	Course Notes
12	28 th March	Reinsurance underwriting	Course Notes
13	4 th April	Assignment and quiz review	Course Notes
14	11 th April	Review for Final Examination	
	Final exam (To be advised)		

Annex A(i)**Brief for Team Case Research Study Presentation (30 min)**

Students will be organized into 4 groups. Each group will be assigned 3 selected local case study relating to Property and Liability Insurance. The compiled cases will be posted as per the attached.

Each group will critically analyze their assigned cases and present their findings as follows:

- i. Identifies and summarizes the issue at hand.
- ii. Identifies and considers other theoretical perspectives that are important to the analysis of the issue
- iii. Identifies and assesses conclusions, implications and consequences

Verbal feedback from the lecturer about their presentations will be provided.

Every group will have to email to the lecturer a digital copy of their presentation slides after their group presentation. Their presentations will then be graded as a group and marks will then be moderated individually as per their peer evaluation. The final grade will be part of the Course Assessment of Class Participation and Presentation (maximum of 10 marks).

The following Critical Thinking rubric will be used:

Critical Thinking Rubric

Adapted from: Core Curriculum Learning Goals by Santa Clara University

Traits	Performance	
Identifies and summarizes the issue at hand.	Not Yet Does not identify and summarize the issue, is confused or represents the issue inaccurately.	Substantially Developed Identifies the main issue and its implicit aspects, addresses their relationships to each other and recognizes nuances of the issue.
	Evaluation: Not Yet <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> 10 Substantially Developed	
Identifies and considers other theoretical perspectives that are important to the analysis of the issue	Not Yet Deals only with a single perspective and fails to discuss other possible perspectives, especially those salient to the issue. Fails to identify or hastily dismisses strong, relevant counter-arguments.	Substantially Developed Addresses perspectives noted previously, and additional diverse perspectives drawn from outside information. Identifies the salient arguments (reasons and claims) pro and con.
	Evaluation: Not Yet <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> 10 Substantially Developed	
Identifies and assesses conclusions,	Not Yet Fails to identify conclusions, implications, and consequences of the issue or the key relationships among the	Substantially Developed Identifies and discusses conclusions, implications, and consequences, considering context, assumptions, data,
	Evaluation: Not Yet <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> 10 Substantially Developed	

implications and consequences	various elements such as context, evidence or assumptions. Regardless of the evidence or reasons, maintains or defends views based on self-interest or preconceptions.	and evidence. Objectively reflects upon own assertions. Draws warranted, judicious, non-fallacious conclusions.
	Evaluation: Not Yet <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed	

References:

- Critical Thinking Rubric by Washington State University
- Facione, Noreen C. Facione (1994). *Holistic Critical Thinking Scoring Rubric*. California Academic Press

CONFIDENTIAL PEER EVALUATION FORM FOR TEAM PROJECT

Member's name: _____

Seminar group and team number: _____

Please use the attached Peer Evaluation Rubric to evaluate yourself and your team members on each of the 5 stated attributes (on a scale of 1 to 7). State your ratings for yourself and each of your team members in the table below. For your self-assessment, insert "(Self)" after your name in the table below.

Index #	Name of team members	1 - RR	2 - CM	3 - CR	4 - CT	5 - RS	Average Rating
1							
2							
3							
4							
5							
6							

If any of your ratings above is < 4, please provide a brief explanation to justify the ratings.

Index #	Brief explanation to justify a rating of < 4

You may attach supporting documents (like emails and screen shots), if any, to support your explanations above.

Learning Objective: The ability to work effectively with others in a group setting.

Traits	Performance	
1. Roles and Responsibility (RR) Behaves professionally by upholding responsibility and assuming accountability for self and others in progressing towards the team's goal.	Scant Unclear about his/her own role; refuses to take a role in the group; insists to work individually and has limited coordination or communication with others.	Substantially Developed Always fulfills responsibilities; performs his/her role within the group with enthusiasm and demonstrates willingness to work collaboratively.
	Evaluation: Scant <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> Substantially Developed	
2. Communication (CM) Identifies appropriate mechanisms to coordinate and correspond with team members.	Scant Modes of communication are not appropriate, causing confusion and miscommunication among team members.	Substantially Developed Modes of communication are appropriate, and maintaining timely communication and correspondence with team members.
	Evaluation: Scant <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> Substantially Developed	
3. Conflict Resolution (CR) Resolves conflicts using a variety of approaches.	Scant Does not recognize conflicts or is unwilling to resolve conflicts.	Substantially Developed Consistently resolves conflicts through facilitating open discussion and compromise.
	Evaluation: Scant <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> Substantially Developed	
4. Contributions (CT) Contributes positive input for the team; effectively utilizes one's knowledge and expertise.	Scant Largely disinterested in working in a group and refuses to participate; observes passively or is unwilling to share information with other team members.	Substantially Developed Actively attends and participates in all activities and provides meaningful contribution in articulating ideas and opinions.
	Evaluation: Scant <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> Substantially Developed	
5. Relationship (RS) Maintains cooperative interaction with other team members regardless of individual /cultural differences and respects diverse perspectives.	Scant Rarely listens to others and does not acknowledge the opinions that differ from his/her own.	Substantially Developed Engages in respectful relationships with all other members in the team. Embraces and accepts diverse points of view without prejudice.
	Evaluation: Scant <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> Substantially Developed	

References:

Teamwork Value Rubric - Association of American Colleges and Universities. Retrieved from <http://www.aacu.org/value/rubrics/pdf/teamwork.pdf>

Annex B: Class Participation (Rubric)

Traits	Performance		
	1	2	3
Engagement	Hardly focuses in class (e.g. using mobile phone, unnecessary chatting)	Occasionally engages in distracting activities (e.g. using mobile phone, unnecessary chatting) in class.	Engages fully in class
Contribution frequency	Does not speak up/contribute in class	Occasionally speaks up/contributes in class	Speaks up/contributes in all classes
Contribution quality	No contributions/Contributions lack substance	Contributions demonstrate knowledge of subject matter	Contributions are constructive and insightful