



## Course Description

A study of problem solving from managerial, consumer, and societal perspectives. Emphasizes both the business managerial aspects of risk management and insurance, as well as the numerous consumer applications of the concept of risk management and insurance transaction.

## Prerequisites

None

## Course Textbook

Dorfman, M. S. (2008). *Introduction to risk management and insurance* (9th ed.). Upper Saddle River, NJ: Prentice Hall.

## Course Learning Objectives

Upon completion of this course, students should be able to:

1. Explain how an insurance system operates and interpret the requirements for a plaintiff to prove negligence against a defendant.
2. Analyze the potential problems catastrophic loss creates for property insurers and recommend solutions to those problems.
3. Explain the role of risk management. Analyze the three basic methods of dealing with risk in the risk management process.
4. Describe the most important characteristics of the mutual insurance company and the stock insurance company.
5. Analyze and interpret some fundamental principles of agency law.
6. Describe the main participants in the insurance market and identify some insurance markets with distribution problems.
7. Identify the National Association of Insurance Commissioners and the role it plays in insurance.
8. Identify some basic vocabulary used in contract law and list four essential elements of a valid contract.
9. Explain why insurers often use standard forms in property insurance.
10. Describe the basic coverage provided by the HO insurance forms.
11. Explain how insurers settle losses under Personal Auto Policy.
12. Describe whole life insurance and explain its use.
13. Explain the annuity's purpose.
14. Explain why health insurance costs have been increasing in the United States.
15. Identify and explain the purpose of the basic features of a life insurance contract.
16. Interpret the reason why life insurance agents and the property insurance agents have different grants of authority.

## Credits

Upon completion of this course, the students will earn three (3) hours of college credit.

## Course Structure

1. **Unit Learning Objectives:** Each unit contains Unit Learning Objectives that specify the measurable skills and knowledge students should gain upon completion of the unit.
2. **Written Lectures:** Each unit contains a Written Lecture, which discusses lesson material.
3. **Reading Assignments:** Each unit contains Reading Assignments from one or more chapters from the textbook.
4. **Key Terms:** Key Terms are intended to guide students in their course of study. Students should pay particular attention to Key Terms as they represent important concepts within the unit material and reading.
5. **Learning Activities (Non-Graded):** These non-graded Learning Activities are provided to aid students in their course of study.
6. **Unit Assessments:** This course contains seven Unit Assessments, one to be completed at the end of Units I-VII. Assessments are composed of multiple-choice questions and/or written response questions.
7. **Unit Assignments:** Students are required to submit for grading Unit Assignments in each unit. Specific information and instructions regarding these assignments are provided below.
8. **Final Exam: (Proctored):** Students are to complete a Final Exam in Unit VIII. All Final Exams are proctored—see below for additional information. You are permitted four (4) hours to complete this exam, in the presence of your approved proctor. This is an open book exam.
9. **Ask the Professor:** This communication forum provides you with an opportunity to ask your professor general or course content related questions.
10. **Student Break Room:** This communication forum allows for casual conversation with your classmates.

## Unit Assignments

### Unit I Mini Project

#### Risk Management Plan

Now that you've studied the material on risk management, it is your turn to develop a risk management plan. Read the case study on pages 63 and 64 of your textbook entitled "Risk Management at a Television Station." Using the guidelines found at the end of the case study (the last paragraph of the study), develop a risk management plan for WMSD. In addition to the guidelines outlined in the textbook, your risk management plan should be at least 750 words and follow APA format. You may want to use outside sources to help with this assignment. Make sure to cite any sources you use, including your textbook. Prepare your assignment in a word-processing application and submit it as one of the following file formats: DOC, DOCX, or PDF.

### Unit II Mini Project

#### Who Do You Want to Be?

In this unit, you have been exposed to a number of occupations within the insurance industry. For this assignment you MUST pick one of these insurance occupations as the job of your dreams. You must also decide of these occupations, what job you know you would never want to do—ever. Using specific examples compare and contrast these two jobs and explain the reasons you chose the occupations you did. You may want to use additional sources other than your textbook to support your decisions. Make sure to cite all the resources you used as well as your textbook. This assignment should be no less than 500 words and you follow APA format. Prepare your assignment in a word-processing application and submit it as one of the following file formats: DOC, DOCX, or PDF.

### Unit III Mini Project

#### New Employee Orientation

Assume you are the Human Resources Manager for a large insurance company and you are responsible for creating a PowerPoint presentation for new employees of the company. Your boss wants a presentation that will give an overview of the insurance market, how the economy plays a role in the business, and issues surrounding insurance regulations. Your presentation must address the following objectives:

- Describe the main participants in the insurance market.
- Explain how the economic theory of supply and demand applies to the insurance market.
- Describe how the courts, the law, and the insurance commissioner provide consumer protection in the insurance market.

- Define the term regulation and give four reasons why the insurance industry and the insurance transaction are comprehensively regulated.
- Identify the important landmarks in the history of insurance regulation.
- Explain the role the National Association of Insurance Commissioners plays in insurance regulation.
- Describe the regulatory activities of state insurance departments including solvency regulation, rate regulation, investment regulation, and regulation of agents and company officers.

Your PowerPoint presentation should include at least 14 slides, not including the title slide and reference slide. Make sure to cite all sources used including your textbook. Save your presentation as a PDF file and submit your assignment to your professor

#### **Unit IV Mini Project**

##### Burnt Chicken

Read the case study on page 163 of your textbook entitled Breach of Warranty: General Chicken Case. Answer questions 1-3 at the end of the case study (on page 163). Answer the questions in your own words. The answer to each question should be at least 200 words, for a total of at least 600 words for the assignment. Prepare your assignment in a word-processing application and submit it as one of the following file formats: DOC, DOCX, or PDF.

#### **Unit V Mini Project**

Pick Your Topic: Choose One of the Assignments Below:

**Assignment 1:** The local community college in your area is conducting a class for potential new homeowners (HO). Realtors, bankers, insurance agents, and others in the real estate field have been asked to be guest speakers during this six week course. The class meets once a week and participants who have signed up for this course in the past include, young single men and women, married couples with and without children, a few “house flippers,” and occasionally an older couple looking to finally see the American dream of home ownership come true. As a seasoned insurance agent you have been approached by the dean of community affairs to create a PowerPoint presentation on what new buyers need to know about homeowners insurance. Your presentation should include:

- The basic coverages provided by the HO insurance forms.
- Define important key terms all homeowners should know before signing any contracts.
- Identify the main property and liability exclusions found in the HO insurance policies and give your “students” background on why these exclusions exist.
- Research and include three other points that your students will need to know when seeking out homeowners insurance. Be thorough in your explanation about why these points are important.

Or

**Assignment 2:** The poor economy has caused the car buying industry to decline. The owner of four area car dealerships has come to you with the idea to offer a course on auto insurance to the general public. The owner hopes to drum up new business and create a partnership with your company in order to increase his sales. He has asked you to create a PowerPoint presentation on what new car buyers need to know about automobile insurance. You need to remember, you may have a lot of young people (late teens, early twenties), and English as a Second Language purchasers attending this course. Your presentation should include:

- Explanation of how the tort liability system applies to automobile accidents.
- The classes of people covered under the Personal Auto Policy (PAP).
- Explanation of the purpose of uninsured motorist insurance (provide a specific example).
- Description of how insurers settle losses under the PAP.
- Research on three other points that your “students” will need to know when seeking out homeowners insurance. Be thorough in your explanation about why these points are important.

You only choose one of the above assignments. Your PowerPoint presentation should include at least 10 slides, not including the title slide and reference slide. Make sure to cite all sources used including your textbook. Save your presentation as a PDF file and submit your assignment to your professor.

## **Unit VI Mini Project**

### Planning For the Future

As part of their career services department, a local career college has asked you, a seasoned insurance agent, to put together a PowerPoint presentation for the students. The majority of these students are single moms in their late twenties, early thirties. The Career Services Manager wants you to emphasize the importance of planning for the future. Your presentation should include:

- Differentiation between term life insurance, whole life insurance, and annuities with an explanation of the pros and cons of all three.
- Importance of estate planning to everyone.
- How taxation affects life insurance benefits.
- Discussion of the flexible investment options available with variable life insurance policies, and how to calculate the amount of life insurance needed.
- Research on three other points that your “students” will need to know when making decision about their future money and insurance needs. Be thorough in your explanation about why these points are important.

Your PowerPoint presentation should include at least 10 slides, not including the title slide and reference slide. Make sure to cite all sources used including your textbook. Save your presentation as a PDF file and submit your assignment to your professor.

## **Unit VII Mini Project**

### Planning For the Future (Part II)

This assignment picks up from where your assignment in Unit VI left off. Using your Unit VI assignment, add an additional section to your PowerPoint presentation. In this new section include:

- The basic features of a life insurance contract and their purpose.
- Definitions of insured, the owner, and the beneficiary.
- Explanation of the insured’s rights when ending a cash value life insurance policy.
- Explanation of the effect of an insured’s suicide on the insurer’s duty to pay proceeds.
- Description of the insured’s right to borrow a policy’s cash value.
- The five different ways a beneficiary may take proceeds after the insured’s death.
- Explanation of extra-cost options and why some are more valuable than others.

This new section should include at least 10 more slides. Make sure to update your reference slide to include any additional resources. Save the entire file as a PDF and submit your assignment to your professor.

## **Unit VIII Mini Project**

### The Benefits of Benefits

If you haven’t been already, most of you will be an employee sometime in your career (it is rare that a person is self-employed their whole entire life). However, most employees don’t understand the nonwage benefits that the government requires or encourages. The PowerPoint presentation you will put together for this unit is an explanation of these non-wage benefits to a class of college students majoring in Human Resource Management. They will need to have a thorough understanding of these benefits in order to explain them to future employees. In this presentation you will need to include:

- A list of the main nonwage benefits offered to workers in the United States.
- The way federal government and employers work together to offer nonwage benefits.
- Explanation of the history of Social Security, what benefits are provided by SS and how these benefits are financed, as well as who is eligible for Social Security benefits.
- Definition of Medicare and description of its benefits.
- Definition of worker’s compensation, as well as a history and description of the program.
- Objectives of workers’ compensation and the problems that face the program.

Your PowerPoint presentation should include at least 14 slides, not including the title slide and reference slide. Make sure to cite all sources used including your textbook. Save your presentation as a PDF file and submit your assignment to your professor.

## APA Guidelines

CSU requires that students use the APA style for papers and projects. Therefore, the APA rules for formatting, quoting, paraphrasing, citing, and listing of sources are to be followed. A document titled "APA Guidelines Summary" is available for you to download from the APA Guide Link, found in the Learning Resources area of the myCSU Student Portal. It may also be accessed from the Student Resources link on the Course Menu. This document provides links to several internet sites that provide comprehensive information on APA formatting, including examples and sample papers.

## CSU Grading Rubric for Papers/Projects

The course papers will be graded based on the CSU Grading Rubric for all types of papers. In addition, all papers will be submitted for electronic evaluation to rule out plagiarism. Course projects will contain project specific grading criteria defined in the project directions. To view the rubric, click the Academic Policies link on the Course Menu, or by accessing the CSU Grading Rubric link, found in the Learning Resources area of the myCSU Student Portal.

## Final Exam

Final examinations are to be administered to students by an approved proctor on a date that is mutually convenient. The student is responsible for selecting a qualified proctor that must be approved by the university.

A list of acceptable proctors is provided in the Examination Proctor Policy. To review the complete Examination Proctor Policy including a list of acceptable proctors, proctor responsibilities, proctor approval procedures and the Proctor Agreement Form, go to the MyCSU Student Portal from the link below.

<http://mycsu.columbiasouthern.edu>

Proctored Final Exams are taken online. To request your proctored final exam, select the designated links found in the online course. You are permitted four (4) hours to complete this exam, in the presence of your approved proctor. This is an open book exam. Only course textbooks and a calculator, if necessary, are allowed when taking proctored exams.

## Communication Forums

These are non-graded discussion forums that allow you to communicate with your professor and other students. Participation in these discussion forums is encouraged, but not required. You can access these forums with the buttons in the Course Menu. Instructions for subscribing/unsubscribing to these forums are provided below.

**Once you have completed Unit VIII, you MUST unsubscribe from the forum; otherwise, you will continue to receive email updates from the forum. You will not be able to unsubscribe after your course end date.**

[Click here for instructions on how to subscribe/unsubscribe and post to the Communication Forums.](#)

## Ask the Professor

This communication forum provides you with an opportunity to ask your professor general or course content questions. Questions may focus on Blackboard locations of online course components, textbook or course content elaboration, additional guidance on assessment requirements, or general advice from other students.

Questions that are specific in nature, such as inquiries regarding assessment/assignment grades or personal accommodation requests, are NOT to be posted on this forum. If you have questions, comments, or concerns of a non-public nature, please feel free to email your professor. Responses to your post will be addressed or emailed by the professor within 48 hours.

Before posting, please ensure that you have read all relevant course documentation, including the syllabus, assessment/assignment instructions, faculty feedback, and other important information.

### **Student Break Room**

This communication forum allows for casual conversation with your classmates. Communication on this forum should always maintain a standard of appropriateness and respect for your fellow classmates. This forum should NOT be used to share assessment answers.

### **Grading**

Unit Assessments (7 @ 5%)	= 35%
Mini Projects (8 @ 6%)	= 48%
Final Exam	= 17%
<b>Total</b>	<b>=100%</b>

### **Course Schedule/Checklist (PLEASE PRINT)**

The following pages contain a printable Course Schedule to assist you through this course. By following this schedule, you will be assured that you will complete the course within the time allotted.

By following this schedule, you will be assured that you will complete the course within the time allotted. Please keep this schedule for reference as you progress through your course.

<b>Unit I</b>	<b>Introduction, Basic Insurance Principles and Terminology</b>
<b>Review:</b>	<input type="checkbox"/> Unit Study Guide <input type="checkbox"/> <b>Learning Activity (Non-Graded):</b> See Study Guide
<b>Read:</b>	<input type="checkbox"/> <b>Chapter 1:</b> Fundamentals and Terminology <input type="checkbox"/> <b>Chapter 2:</b> Defining the Insurable Event <input type="checkbox"/> <b>Chapter 3:</b> Risk Management
<b>Submit:</b>	<input type="checkbox"/> <b>Assessment</b> <input type="checkbox"/> <b>Mini Project</b>
Notes/Goals:	

<b>Unit II</b>	<b>Financial Services Companies and Insurance Occupations</b>
<b>Review:</b>	<input type="checkbox"/> Unit Study Guide <input type="checkbox"/> <b>Learning Activity (Non-Graded):</b> See Study Guide
<b>Read:</b>	<input type="checkbox"/> <b>Chapter 4:</b> Insurance Companies <input type="checkbox"/> <b>Chapter 5:</b> Insurance Occupations
<b>Submit:</b>	<input type="checkbox"/> <b>Assessment</b> <input type="checkbox"/> <b>Mini Project</b> <input type="checkbox"/> <b>Proctor Approval Form</b>
Notes/Goals:	

<b>Unit III</b>	<b>Operational and Regulatory Background for the Insurance Industry</b>
<b>Review:</b>	<input type="checkbox"/> Unit Study Guide <input type="checkbox"/> <b>Learning Activity (Non-Graded):</b> See Study Guide
<b>Read:</b>	<input type="checkbox"/> <b>Chapter 6:</b> The Insurance Market: The Economic Problem <input type="checkbox"/> <b>Chapter 7:</b> Insurance Regulations
<b>Submit:</b>	<input type="checkbox"/> <b>Assessment</b> <input type="checkbox"/> <b>Mini Project</b>
Notes/Goals:	

Unit IV	Insurance Policy Terminology
<b>Review:</b>	<input type="checkbox"/> Unit Study Guide <input type="checkbox"/> <b>Learning Activity (Non-Graded):</b> See Study Guide
<b>Read:</b>	<input type="checkbox"/> <b>Chapter 8:</b> Insurance Contracts <input type="checkbox"/> <b>Chapter 9:</b> Basic Property and Liability Insurance Contracts
<b>Submit:</b>	<input type="checkbox"/> <b>Assessment</b> <input type="checkbox"/> <b>Mini Project</b>
Notes/Goals:	

Unit V	Homeowners Insurance and Personal Auto Policies
<b>Review:</b>	<input type="checkbox"/> Unit Study Guide <input type="checkbox"/> <b>Learning Activity (Non-Graded):</b> See Study Guide
<b>Read:</b>	<input type="checkbox"/> <b>Chapter 10:</b> Homeowners Insurance <input type="checkbox"/> <b>Chapter 11:</b> The Personal Auto Policy
<b>Submit:</b>	<input type="checkbox"/> <b>Assessment</b> <input type="checkbox"/> <b>Mini Project</b>
Notes/Goals:	

Unit VI	Professional Financial Planning
<b>Review:</b>	<input type="checkbox"/> Unit Study Guide <input type="checkbox"/> <b>Learning Activity (Non-Graded):</b> See Study Guide
<b>Read:</b>	<input type="checkbox"/> <b>Chapter 12:</b> Professional Financial Planning <input type="checkbox"/> <b>Chapter 13:</b> Life Insurance Policies <input type="checkbox"/> <b>Chapter 15:</b> Annuities
<b>Submit:</b>	<input type="checkbox"/> <b>Assessment</b> <input type="checkbox"/> <b>Mini Project</b>
Notes/Goals:	

Unit VII	Life Insurance Options, Medical, and Disability Income Insurance
<b>Review:</b>	<input type="checkbox"/> Unit Study Guide <input type="checkbox"/> <b>Learning Activity (Non-Graded):</b> See Study Guide
<b>Read:</b>	<input type="checkbox"/> <b>Chapter 14:</b> Standard Life Insurance Contract Provisions and Options <input type="checkbox"/> <b>Chapter 16:</b> Medical Expense and Disability Insurance
<b>Submit:</b>	<input type="checkbox"/> <b>Assessment</b> <input type="checkbox"/> <b>Mini Project</b> <input type="checkbox"/> <b>Request to Take Final Exam</b>
Notes/Goals:	

Unit VIII	Employee Benefits, Social Security, Unemployment Insurance, and Workers' Compensation
<b>Review:</b>	<input type="checkbox"/> Unit Study Guide
<b>Read:</b>	<input type="checkbox"/> <b>Chapter 21:</b> Employee Benefits <input type="checkbox"/> <b>Chapter 22:</b> Social Security <input type="checkbox"/> <b>Chapter 23:</b> Unemployment and Workers' Compensation Insurance
<b>Submit:</b>	<input type="checkbox"/> <b>Mini Project</b> <input type="checkbox"/> <b>Final Exam</b>
Notes/Goals:	