COLLEGEWIDE COURSE OUTLINE OF RECORD

BUSN 260, PROPERTY AND LIABILITY INSURANCE PRINCIPLES

COURSE TITLE: Property and Liability Insurance Principles
COURSE NUMBER: BUSN 260
PREREQUISITES: BUSN 160 Introduction to Insurance.
SCHOOL: Business, Logistics, and Supply Chain
PROGRAM: Business Administration
CREDIT HOURS: 3
CONTACT HOURS: Lecture: 3
DATE OF LAST REVISION: Fall, 2013
EFFECTIVE DATE OF THIS REVISION: Fall, 2014

CATALOG DESCRIPTION: Provides an overview of the insurance business and an understanding of the basic principles of property and liability insurance.

MAJOR COURSE LEARNING OBJECTIVES: Upon successful completion of this course the student will be expected to:

1. Describe and analyze the four types of loss exposures, the benefits of insurance, and the cost of insurance.
2. Describe and distinguish among the major types of life and health insurance.
3. Analyze, compare and describe the types of private (non-government) insurers.
4. Explain how insurance rates are developed and why and how insurance rates are regulated.
5. Describe, analyze and explain the major functions that insurance companies perform, including the marketing function, the underwriting function and the claims-adjusting function.
6. Analyze and understand the importance of profitability and solvency and the ways in which insurers’ financial performance can be monitored.
7. Analyze and describe the steps in the risk management process, including identifying and analyzing loss exposures, examining alternative risk control and risk financing techniques, choosing the most promising techniques, implementing the chosen techniques in a risk management program, and monitoring and modifying the risk management program.
8. Describe and explain the four essential elements of any enforceable contract and analyze the content and structure of, and the conditions commonly found in property and liability insurance policies.
9. Describe and analyze the types of property typically covered by property insurance and the causes of loss (perils) typically covered by property insurance.
10. Describe and analyze the principles and provisions unique to property insurance, the limitations that property insurance policies impose, and demonstrate knowledge of the various parties covered by property insurance.
11. Describe and explain the United States legal system and explain the different types of damages an injured person may claim in a liability suit as well as the different types of injury for which damages are claimed.

12. Demonstrate knowledge of the various parties covered by liability insurance; the types of covered activities, injuries, damages, costs and time periods in liability policies; the amounts of recovery in liability claims; and the insured’s duties following a liability loss.

COURSE CONTENT: Topical areas of study will include -

HOW TO ACCESS THE IVY TECH COMMUNITY COLLEGE LIBRARY:

The Ivy Tech Library is available to students on- and off-campus, offering full text journals and books and other resources essential for course assignments. Go to http://www.ivytech.edu/library/ and choose the link for your campus.

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