COLLEGEWIDE COURSE OUTLINE OF RECORD

BUSN 264 COMMERCIAL INSURANCE

COURSE TITLE: Commercial Insurance
COURSE NUMBER: BUSN 264
PREREQUISITES: BUSN 160 Introduction to Insurance.
SCHOOL: Business
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: Explores commercial coverage’s and loss exposures including property, business income, marine, crime, boiler and machinery, general liability, auto, workers compensation, business owners, miscellaneous coverages, and surety bonding.

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

1. Demonstrate knowledge of commercial loss exposures, the risk management process, and the basic nature of the various lines of insurance.
2. Explain the advantages of package policies, describe the components for a commercial package policy, and explain how the excess and surplus (E&S) market provides coverage for many unique exposures.
3. Demonstrate knowledge of the various documents that form the commercial property coverage part, the coverages and conditions included in the building and personal property coverage form, methods for insuring fluctuating values, and the difference between blanket and specific insurance.
4. Distinguish between the four causes-of-loss forms and describe and discuss the nine conditions in the commercial property conditions form.
5. Describe the factors and approaches used in rating commercial property coverage.
6. Demonstrate uses of the business income loss exposure, the business income coverage forms, various business income endorsements, and how business income is rated.
7. Describe the various crime coverage forms as well as the boiler and machinery coverage form and demonstrate knowledge of loss exposures involved in both crime and boiler and machinery coverages.
8. Describe and explain inland and ocean marine exposures, the types of coverage provided by various filed and nonfiled inland marine policies, and the basic types of ocean marine insurance coverages.
9. Describe various liability loss exposures and the coverages included in and excluded from Coverages A, B, and C of the commercial general liability (CGL) coverage form.
10. Describe and discuss the types of persons and organizations covered under a CGL policy; the application of limits, aggregate limits, and sublimits in commercial general liability.
policies; CGL conditions, endorsements, and rating; the difference between the claims-
made version of the CGL and the occurrence version; and miscellaneous liability
coverage forms.

11. Describe the coverages provided by the business auto coverage form, the garage coverage
form, and the motor carrier coverage form, including endorsements.

12. Demonstrate knowledge of the coverages provided by the Insurance Service Office (ISO)
property and liability forms.

13. Discuss and describe workers compensations laws, including requirements for benefits,
benefits typically provided, persons and employments covered, and methods for meeting
employer’s obligations; the workers compensation and employers liability policy and
endorsements; and the procedures for rating workers compensation insurance, including
merit rating plans.

14. Describe various types of professional liability policies, excess and umbrella liability
policies, surety bonds, and miscellaneous policies.

COURSE CONTENT: Topical areas of study will include -

HOW TO ACCESS THE IVY TECH COMMUNITY COLLEGE LIBRARY:

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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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cheating. This may include, but is not limited to, plagiarism or other forms of academic
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