

Course Outline for: BUSN 2501 Introduction to Property and Casualty Insurance

A. Course Description

1. Number of credits: 3
2. Lecture hours per week: 3
3. Prerequisites: BUSN 1105
4. Corequisites: None
5. MnTC Goals: None

This course presents an overview of insurance, the major insurer functional areas, insurance regulation, insurance policies, and personal and commercial insurance with the goal of providing the learner with foundational knowledge and a familiarity with property-casualty insurance terminology.

B. Date last reviewed/updated: March 2022

C. Outline of Major Content Areas

1. Insurance Overview
2. Insurance Functions: Marketing
3. Underwriting
4. Claims
5. Insurance Regulation
6. Insurance Policies
7. Personal Insurance
8. Commercial Property Insurance
9. Commercial Liability Insurance

D. Course Learning Outcomes

Upon successful completion of the course, the student will be able to:

1. Explain how property-casualty insurers benefit individuals, businesses and society through the insurance mechanism.
2. Identify the major property-casualty insurer functional areas - marketing, underwriting, and claims - operate to ensure the efficient and economic transfer of risk while avoiding adverse selection.
3. Articulate why and how the property-casualty insurance business is regulated to ensure property market conduct and to ensure insurer claim-paying ability.
4. Illustrate how the property-casualty insurer's promise to indemnify claimants is presented in an insurance policy.
5. Explain how the usual loss exposures facing individuals and families are addressed through personal insurance policies.
6. Highlight how the usual loss exposures facing commercial organizations are addressed through commercial insurance policies.

E. Methods for Assessing Student Learning

Possible methods of evaluation include: unit exams, midterms, and/or a comprehensive final in a style the instructor deems appropriate, as well as class assignments and projects.

F. Special Information

None