

**Course Outline for:** BUSN 2502 Personal 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 personal loss exposures and a in-depth description of property-casualty personal insurance policies, including personal auto, homeowners, and others. Additionally, this course describes the loss exposures and planning needed to deal with premature death, retirement, disability, and illness.

**B. Date last reviewed/updated:** March 2022**C. Outline of Major Content Areas**

1. Personal Insurance Overview
2. Automobile Insurance and Society
3. Personal Auto Policy: Liability, Med Pay, and UM Coverage
4. PAP: Physical Damage, Duties After an Accident, Endorsements
5. Homeowners Property Coverage
6. Homeowners Liability, Conditions, Coverage Forms and Endorsements
7. Other Residential Insurance
8. Other Personal Property and Liability Insurance
9. Life Insurance Planning
10. Retirement Planning
11. Disability and Health Insurance Planning

**D. Course Learning Outcomes**

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

1. Explain how personal insurance is used as a risk financing technique.
2. Discuss how automobile accident victims are compensated and how high-risk drivers may obtain auto insurance.
3. Summarize the sections of the Personal Auto Policy and endorsements that are used to handle auto loss exposures.
4. Summarize the sections of the Homeowners Policy and endorsements that are used to handle property and liability loss exposures.
5. Compare the coverage provided under the Dwelling Policy and Mobile home Policy with the Homeowners Policy as well as explain the coverage provided through the National Flood Insurance Program, and the residual market programs for those underserved by the voluntary market and those overly exposed to wind.

6. Compare the coverage provided through inland marine insurance, personal watercraft insurance, and personal umbrella insurance.
7. Illustrate the importance of life insurance planning and summarize the types of life insurance products.
8. Explain the importance of retirement planning and summarize means through which one can ensure financial security in retirement.
9. Assess the importance of disability and health planning and summarize the insurance products and government programs aimed at providing financial security when disabled or in poor health.

**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