



Course Specifications

Course Title:	Principles of Insurance
Course Code:	FIN330
Program:	BS in Finance
Department:	Finance
College:	College of Business (CBA)
Institution:	Prince Sultan University

Table of Contents

A. Course Identification	3
6. Mode of Instruction (mark all that apply)	3
B. Course Objectives and Learning Outcomes	3
1. Course Description	3
2. Course Main Objective.....	4
3. Course Learning Outcomes	4
C. Course Content	5
D. Teaching and Assessment	6
1. Alignment of Course Learning Outcomes with Teaching Strategies and Assessment Methods	6
2. Assessment Tasks for Students	7
E. Student Academic Counseling and Support	7
F. Learning Resources and Facilities	7
1. Learning Resources	7
2. Facilities Required.....	8
G. Course Quality Evaluation	8
H. Specification Approval Data	9

A. Course Identification

1. Credit hours: 3
2. Course type
a. University <input type="checkbox"/> College <input type="checkbox"/> Department <input checked="" type="checkbox"/> Others <input type="checkbox"/>
b. Required <input type="checkbox"/> Elective <input type="checkbox"/>
3. Level/year at which this course is offered: 3
4. Pre-requisites for this course (if any): FIN301
5. Co-requisites for this course (if any): NA

6. Mode of Instruction (mark all that apply)

No	Mode of Instruction	Contact Hours	Percentage
1	Traditional classroom	45	100%
2	Blended		
3	E-learning		
4	Correspondence		
5	Other		

7. Actual Learning Hours (based on academic semester)

No	Activity	Learning Hours
Contact Hours		
1	Lecture	40
2	Laboratory/Studio	
3	Tutorial	5
4	Others (specify)	
	Total	
Other Learning Hours*		
1	Study (3 credit hours 1.5hrs SLT per week X 12 weeks)	54
2	Assignments/Tutorials (1.5 hours per chapter)	16.5
3	Library	24
4	Projects/Research Essays/Theses	25
5	Others (specify)	
	Total	120

* The length of time that a learner takes to complete learning activities that lead to achievement of course learning outcomes, such as study time, homework assignments, projects, preparing presentations, library times

B. Course Objectives and Learning Outcomes

1. Course Description

This course is designed to provide students with a basic background in insurance and to some extent the risk management. Students are exposed to key insurance industry functions such as selling/distributing of insurance, underwriting insurance policies, adjusting losses, reinsuring risk and elements needed to form an insurance contract. This

course will expose students to risk management techniques including risk control and risk financing are also covered. Other major topics includes insurance operations and regulations, reinsurance together with introduction to Takaful. It further explains the principles of individual homeowners, automobile, life and health insurance.

2. Course Main Objective

Having read this course, the students are expected to have a better understanding of the basic insurance terminology and common insurance policies. They will be able to learn about the various dynamics of insurance industry, underwriting process and types of insurance e.g. life insurance, auto insurance etc. The course is also expected to enable them understand insurance as a method to hedge against the risk. On the successful completion of this course, students will be able to demonstrate the following:

3. Course Learning Outcomes

CLOs		Aligned PLOs
1	Knowledge:	
1.1	CLO 1: Discuss the fundamental concepts of insurance and risk management.	PLO1
1.2	CLO 2: Describe the major categories of insurance.	PLO1
2	Skills :	
2.1	CLO 3: Apply the process of risk management in business operation and personal life	PLO2
2.2	CLO 4: Relate the elements of an insurance contract in a practical application. (any topic)	PLO5
2.3	CLO 5: Discuss contemporary challenges and ethical issues in insurance industry. (10,9,20,22,15)	PLO4
2.4	CLO 6: Differentiate duties and liabilities of parties relate to the insurance contracts (6,10,20,22,15)	PLO4
3	Competence:	
3.1	CLO 7: Estimate ratemaking, loss payment methods, reinsurance and financial operations of insurance company. (7,6)	PLO2
3.2	CLO 8: Produce written report and present an analysis of actual insurance company operations and services.	PLO3&5

C. Course Content

No	List of Topics	Contact Hours
1	Introduction to Insurance Chapter 1: Risk; its Treatment <ul style="list-style-type: none"> - Meaning, Basic Categories of Risk - Chance of Loss, Peril and Hazard - Types of Pure Risks - Methods of Handling Risk. 	3
2	Chapter 2: Insurance & Risk <ul style="list-style-type: none"> - Insurance and its features - Requirements of an Insurable Risk - Insurance Distinguished from Other Transactions - Types of Insurance, Social Benefits and Costs of Insurance 	3
3	Chapter 3: Introduction to Risk Management <ul style="list-style-type: none"> - Meaning of Risk Management - Objectives of Risk Management - Risk Management Process <p style="text-align: right;">Benefits of Risk Management</p>	3
4	Chapter 6: Insurance Company operations <ul style="list-style-type: none"> - Rating and Ratemaking - Underwriting and Production - Claims settlement - Reinsurance - Alternatives to Traditional Reinsurance - Investments & Other Insurance Function 	3
5	Chapter 7: Financial Operations of Insurers <ul style="list-style-type: none"> - Property and Casualty Insurers - Life Insurance Companies - Ratemaking in Property and Casualty Insurance - Ratemaking in Life Insurance 	3
6	Chapter 9: Legal Principles and Analysis of Insurance Contracts <ul style="list-style-type: none"> - Principles of Insurance - Requirements of an Insurance Contract - Legal Characteristics 	3
7	Chapter 10. Analysis Of Insurance Contracts Basic Parts of an Insurance Contract Insured, Endorsements and Riders Deductibles, Coinsurance , Other Insurance Provisions	3
8	Takaful: An Alternative to Conventional Insurance. <ul style="list-style-type: none"> - Introduction. - The Shari'ah Basis of Takaful. - Takaful and Conventional Insurance Compared. - Models of Takaful 	3

9-12	Introduction to Insurance Products 10.1 Life Insurance 10.2 Health Insurance 10.3 Homeowners insurance 10.4 Auto Insurance	12
13	Case Study/Tutorial	5
14	Presentation and Revision	2
16	Final Exam	3
Total		45

D. Teaching and Assessment

1. Alignment of Course Learning Outcomes with Teaching Strategies and Assessment Methods

Code	Course Learning Outcomes	Teaching Strategies	Assessment Methods
1.0	Knowledge		
1.1	CLO 1: Discuss the fundamental concepts of insurance and risk management.	Lecture, Quiz and solving problem using white board, presentation	Major and final exams, quiz, written project, assignment, group presentation
1.2	CLO 2: Describe the major categories of insurance.	Lecture, Quiz and solving problem using white board, presentation	Major and final exams, quiz, written project, assignment, group presentation
2.0	Skills		
2.1	CLO 3: Apply the process of risk management in business operation and personal life	Lecture, Quiz and solving problem using white board, presentation	Major and final exams, quiz, written project, assignment, group presentation
2.2	CLO 4: Relate the elements of an insurance contract in a practical application. (any topic)	Lecture, Quiz and solving problem using white board, presentation	Major and final exams, quiz, written project, assignment, group presentation
2.3	CLO 5: Discuss contemporary challenges and ethical issues in insurance industry. (10,9,20,22,15)	Lecture, Quiz and solving problem using white board, presentation	Major and final exams, quiz, written project, assignment, group presentation
2.4	CLO 6: Differentiate duties and liabilities of parties relate to the insurance contracts (6,10,20,22,15)	Lecture, Quiz and solving problem using white board, presentation	Major and final exams, quiz, written project, assignment, group presentation
3.0	Competence		
3.1	CLO 7: Estimate ratemaking, loss payment methods, reinsurance and	Lecture, Quiz and solving problem	Major and final exams, quiz, written

Code	Course Learning Outcomes	Teaching Strategies	Assessment Methods
	financial operations of insurance company. (7,6)	using white board, presentation	project, assignment, group presentation
3.2	CLO 8: Produce written report and present an analysis of actual insurance company operations and services.	Upon consultation with students	Written report and presentation

2. Assessment Tasks for Students

#	Assessment task*	Week Due	Percentage of Total Assessment Score
1	Group Project	Week 13	15%
2	Quiz 1	4 th February, 2020	5%
3	Case Study/Participation/Tutorial	Entire semester	5%
4	Major Exam 1	Week 7 (1 st march, 2020)	15%
5	Major Exam 2	Week 11 (2 nd April, 2020)	20%
6	Final Examination	Week 16	40%

*Assessment task (i.e., written test, oral test, oral presentation, group project, essay, etc.)

E. Student Academic Counseling and Support

Arrangements for availability of faculty and teaching staff for individual student consultations and academic advice :

Consultation Hours: 5 hours

F. Learning Resources and Facilities

1. Learning Resources

Required Textbooks	George E. Rejda , Global Edition, Principles of Risk Management an Insurance, 13 th Edition; Boston: Pearson/Addison-Wesley.
Essential References Materials	1. Mohammad Ayub (2007) Understanding Islamic Finance. John Wiley.

	<p>2. Mark S. Dorfman (2008) Introduction to Risk Management and Insurance. Ninth Edition, Pearson International edition, Pearson Education, ISBN-10: 0132242273 ISBN-13: 9780132242271.</p> <p>3. Scott E. Harrington and Gregory R. Niehaus; Risk Management and Insurance, International Edition (2004); Irwin/McGraw-Hill. ISBN-13: 978-0072339703 ISBN-10: 0072339705</p> <p>4. William, C. Arthur, Jr. Michael, L. Smith and Peter, C. Young (1998) Risk Management and Insurance, 8th Edition; Boston, MA: Irwin/McGraw-Hill. ISBN: 0070706301 (acid-free paper) and 0071156399</p>
Electronic Materials	Multimedia with PC
Other Learning Materials	<p>a. Lecture room</p> <p>b. Whiteboard</p>

2. Facilities Required

Item	Resources
<p>Accommodation (Classrooms, laboratories, demonstration rooms/labs, etc.)</p>	Lecture room Whiteboard
<p>Technology Resources (AV, data show, Smart Board, software, etc.)</p>	Smart board
<p>Other Resources (Specify, e.g. if specific laboratory equipment is required, list requirements or attach a list)</p>	<p>1. www.iii.org</p> <p>2. www.sra.com</p> <p>3. www.insure.com</p> <p>4. www.insurancejournal.com</p> <p>5. www.riskinstitute.com</p>

G. Course Quality Evaluation

Evaluation Areas/Issues	Evaluators	Evaluation Methods
Final Exam Questions	Assigned instructors	Moderating
Teaching assessment	Assoc. chair	Teaching observation
Student evaluation	Students	Survey questions at the end of the semester.
Course exit survey	Instructors	CLO

Evaluation areas (e.g., Effectiveness of teaching and assessment, Extent of achievement of course learning outcomes, Quality of learning resources, etc.)

Evaluators (Students, Faculty, Program Leaders, Peer Reviewer, Others (specify))

Assessment Methods (Direct, Indirect)

H. Specification Approval Data

Council / Committee	<i>Ayphasaw</i>
Reference No.	AY19/20 – 5 – 192/1
Date	26/3/2020