

J. Sargeant Reynolds Community College
Course Content Summary

Course Prefix and Number: ISR 130

Credits: 3

Course Title: Principles of Insurance

Course Description: Presents the basic concepts and history of the insurance industry. Includes the types of insurance, how they are regulated, financial performance measures, marketing, underwriting, claims, contracts, property loss exposures, liability loss exposures and risk transfer and management. Examines state's insurance laws and regulations. Lecture 3 hours per week.

General Course Purpose: The purpose of this course is to introduce students to risk management and provide a clear understanding of the definitions of risk and insurance. The course will examine the various principles of insurance from an economic and regulatory perspective. The course also will provide an in-depth study of the life, health, property and casualty insurance.

Course Prerequisites and Co-requisites: None

Course Objectives:

Upon completing the course, the student will be able to

- a. Explain the history of the insurance industry;
- b. Demonstrate appropriate use of risk and insurance terminology;
- c. Explain how individuals and businesses use insurance as a tool to control their exposure to adversity;
- d. Discuss the numerous types of insurance coverages; and
- e. Explain the scope of the insurance and financial services industry and career opportunities within.

Major Topics to Be Included:

- a. Risk Management
- b. The Insurance Industry
- c. The Regulation of the Insurance Industry
- d. The Functions of Insurers
- e. The Legal Framework
- f. The Homeowners Policy
- g. Other Personal Forms--Flood Insurance, Title Insurance
- h. General Liability Insurance
- i. Automobile Insurance and its Legal Environment
- j. Commercial General Liability Coverage
- k. The Life Insurance Contract
- l. Annuities and Pension Benefits
- m. Health Insurance: Coverage for Medical Expenses
- n. Medicaid/Medicare (Long-Term Care)
- o. Employee Benefit Plans (Cafeteria Plans)

Effective Date of Course Content Summary: January 19, 2016