

INSR – INSURANCE STUDIES

INSR 101

Insurance Principles and Practices

3 Credits Weekly (3-0-0)

Students develop an understanding of basic insurance principles and the primary benefits insurance contributes to society. Students are introduced to legal concepts and the legal environment in which insurance operates. They examine an insurance contract and are introduced to the legal elements required of all legally binding contracts. They explore the concepts of risk and its relationship to insurance. The role of risk management and the risk management process are introduced. Students examine insurance application forms, policies, binders, claims forms, and other documents common to the industry. Students differentiate between the various organizational forms of insurance companies and brokerages and are introduced to the reinsurance companies and the role they perform in the marketplace. They also develop an understanding of the types and methods of reinsurance.

INSR 202

Property Insurance

3 Credits Weekly (3-0-0)

This course is an introduction to property insurance. Students examine the basic fire insurance policy and the evolution and broadening of it. Students are introduced to mortgage clauses, limitation clauses, including co-insurance, and statutory conditions relating to property insurance. Using basic form insurance policies, students examine how policy wordings are adapted and expanded to cover the various needs of the consumers of personal lines insurance policies. The examination introduces students to habitational policies such as Homeowners' forms, Tenants' forms, and others. Students also evaluate the influence of legislation in the development of standardized property insurance wordings and practices.

INSR 203

Automobile Insurance

3 Credits Weekly (3-0-0)

Students are introduced to automobile insurance practices including application forms, policy wordings and endorsements. Students examine insurance programs for insurance availability, provincially governed indemnity funds, as well as automobile insurance rating and marketing. This course focuses primarily on automobile insurance provision in Alberta, but students are also introduced to the various plans in all other Canadian jurisdictions.

INSR 204

Liability Insurance

3 Credits Weekly (3-0-0)

Students examine important legal principles affecting liability insurance, including the basis for legal liability (common law, statutory and contractual). The Commercial General Liability Policy forms the basis for student learning in insurance contract analysis. Cases are used to apply hypothetical liability claims to determine coverages. Other coverages include products liability, workers' compensation, employers' liability and environmental liability. The course includes a brief discussion of underwriting and rating of liability insurance.

Prerequisites: At least one of INSR 101 or INSR 203.

INSR 210

Essential Skills for the Insurance Broker and Agent

3 Credits Weekly (3-0-0)

Students develop an understanding of insurance business practices from the broker's perspective. This skills-based course concentrates on the needs of personal lines clients and small commercial risks. Students examine the role of an agent or of a broker as an insurance intermediary. The progress of a risk from initial contact with the client through the evaluation and application process, to binding and policy documents is traced. Major product lines and common policy transactions that a broker or agent handles on a daily basis are examined.

Prerequisites: At least one of INSR 101 or INSR 203.

INSR 211

Essentials of Loss Adjusting

3 Credits Weekly (3-0-0)

Students develop an understanding of insurance and professional conduct within the claims domain. Students examine soft skills and technical skills required to handle insurance claims. Through a step-by-step process, students move from understanding to application, analysis, synthesis and evaluation of hypothetical claims scenarios in order to determine: a) if coverage exists, and b) how much of the claim is payable. The types of claims include automobile, property and liability.

INSR 212

Underwriting Essentials

3 Credits Weekly (3-0-0)

The underwriter's role as an investor of shareholder capital on behalf of the insurer is explored. Students examine the role of the underwriter in accepting or rejecting risk for the insurer within parameters both set by the insurer and imposed by the external environment. Consideration is given to the many types of detailed knowledge, the "hard" and "soft" skills, and the temperament of an underwriter needed to perform effectively and efficiently. These characteristics are applied in the analysis of individual property, liability, and automobile risks.

Prerequisites: At least one of INSR 101 or INSR 203.

INSR 300

Insurance and Risk Management

3 Credits Weekly (3-0-0)

This course provides the theory and application of risk management and insurance a manager needs to ensure that an organization minimizes its exposure to loss while meeting its objectives. Key topics include risk identification and evaluation, and selection and implementation of risk management techniques. Other topics include insurance as a risk financing tool to pay for losses that do occur, insurance policy provisions, loss exposures and insurance for property, liability, life, health and income, and government regulations concerning risk management and insurance.