

## **MNGT 132**

### **Fundamentals of Insurance**

3 Credits

## Community College of Baltimore County Common Course Outline

### Description

**MNGT 132 – Fundamentals of Insurance:** Students enhance their understanding of insurance risk and the implications for individuals, businesses, and society. A review of insurance mechanisms, common types of property-casualty insurance, and societal benefits is provided. The core functions of insurance organizations including marketing, underwriting, and claims are discussed. Students explore insurance policy structure, basic types of policy provisions, and a simple method for analyzing policies. Students explore career options in the insurance industry.

**Pre-requisites:** ACLT 052 or ACLT 053 or (ESOL 052 and ESOL 054)

### Overall Course Objectives

Upon completion of this course, students will be able to:

1. develop a basic understanding of risk management;
2. examine insurance and risk and its importance in making decisions in organizations;
3. identify risks in all functional areas of organizations;
4. explain how insurance benefits society at large;
5. distinguish between the common types of insurers and insurance;
6. compare the difference between insurance functions and operations;
7. identify risks in all functional areas of organizations;
8. identify financial operations in the insurance industry;
9. summarize US government regulation of insurance and the regulations of individual states;
10. explain the fundamental legal principles of insurance;
11. assess life insurance and its contractual provisions;
12. understand buying life insurance, annuities, and Individual Retirement Accounts (IRA);
13. analyze healthcare reform and its effects on health insurance coverages and benefits;
14. compare the liability risk to auto insurance and to homeowner insurance;
15. identify the common property and liability loss exposures of individuals and families; and
16. determine employment potential in the risk and insurance industry.

### Major Topics

- I. Basic concepts in risk management and insurance
- II. The private insurance industry
- III. Legal principles in risk and insurance
- IV. Life and health risks

The Common Course Outline (CCO) determines the essential nature of each course.  
For more information, see your professor's syllabus.

- V. Personal property and liability risks
- VI. Commercial property and liability risks
- VII. Careers in the risk and insurance industry

### **Course Requirements**

Grading will be determined by the individual faculty member, but shall include the following, at minimum:

- Three exams
- Ten quizzes
- Four case study assignments
- One research paper
- One informational interview

Written assignments and research projects: Students are required to use appropriate academic resources in their research and cite sources according to the style selected by their professor.

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