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# **BUSINESS FINANCE 4310**

# **COMMERCIAL PROPERTY AND CASUALTY INSURANCE**

## ***Online Course Syllabus***

**Spring Semester 2020**

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**Office Hours:** On ***CarmenCanvas Conferences*** (schedule TBA)

## **COURSE DESCRIPTION**

This course provides an introduction to commercial property and liability insurance (also known as property and casualty insurance or P&C insurance), an increasingly important area of knowledge for all forms of business in the global economy. The course is divided into five modules (blocks of material):

- Commercial property insurance
- Business income, commercial crime, and equipment breakdown insurance
- Commercial general liability insurance
- Commercial auto, workers compensation and employers liability insurance
- Businessowners, farm, and special-purpose commercial liability insurance

Special-purpose commercial liability insurance includes commercial excess and umbrella liability insurance, professional E&O coverage, directors and officers liability insurance, environmental insurance, cyber risk insurance, terrorism insurance and surety bonds.

## **THE INSTITUTES REGISTRATION**

4310 is registered with the CPCU College Study Program of The Institutes, the principal professional organization for property and liability risk management and insurance in the United States. The CPCU (Chartered Property Casualty Underwriter) is the designation program of choice among P&C professionals across the global P&C industry (the CPCU is comparable to the CFA in investments and the CPA in accounting).

Under The Institutes program, students who complete 4310 with a grade of “B” or better qualify for a one-course waiver in the 8-course CPCU program. Work completed toward the CPCU can be a strong addition to a student’s professional credentials upon entering the workforce. More detailed information on the College Study Program and the CPCU designation can be found [HERE](#).

## **COURSE LEARNING OBJECTIVES**

- Given a particular business situation, identify and classify the property loss exposures to determine which exposures can be treated with commercial property insurance.
- Given an insurable commercial property loss, determine whether the loss is a covered cause of loss and apply the limits of insurance and deductible provisions to determine how much an insurer should pay for the loss.
- Given a particular business income loss, determine whether the loss would be covered by business income insurance and how much an insurer would pay to cover the loss.
- Given a particular situation, identify and classify commercial crime loss exposures and determine which exposures can be treated with commercial crime insurance.
- Given a particular situation, identify and classify equipment breakdown exposures and determine which exposures can be treated with equipment breakdown insurance.
- Given a particular business situation, identify and classify the liability loss exposures and determine which exposures can be treated with commercial liability insurance.
- Given a particular situation, identify and classify commercial auto loss exposures and determine which exposures can be treated with commercial auto insurance.
- Given a particular situation, determine whether workers compensation and employers liability insurance can be applied to a loss and how much a claimant should be paid.
- Given a particular organization, determine whether the organization is eligible for the Businessowners Policy (BOP) and explain the benefits of this policy compared to the coverage offered by general commercial property and liability insurance.
- Given a particular business situation, determine whether a unique loss exposure can be treated with one of the forms of special-purpose commercial liability insurance.

## **COURSE FORMAT**

This section of BUS-FIN 4310 is offered entirely online through the CarmenCanvas LMS (hereinafter, "Carmen"). There are no regular class meetings. There may be virtual office hours (managed on Carmen).

The course consists of 5 content modules designed to be studied in the order presented. Each module has certain requirements that must be met before proceeding to the next module. The Course Schedule (at the end of the syllabus) presents the timeline for each module with activity completion dates; this schedule also appears on the course website. Graded assignments, quizzes and exams are managed online through Carmen.

## **COURSE MATERIALS**

### ***Required Course Texts***

There are two required texts. Both texts are published by The Institutes:

***Commercial Insurance, 5<sup>th</sup> edition***

***The Institutes' Handbook of Insurance Policies, 12<sup>th</sup> edition***

Each student should own a copy of the current edition (no sharing). We **DO NOT** support earlier editions, which can differ significantly from the current edition.

Ohio State has a special arrangement with The Institutes to enable OSU students to order texts online. Visit the course website to purchase texts (on the Modules page, in the Course Introduction module, click "Text Purchase Options"). You will find Institute texts relatively inexpensive (the two 4310 texts total \$123).

### ***Required Calculator***

You will need some sort of calculator for module assignments and quizzes. Most students use a laptop or tablet for this purpose; however, some prefer a handheld calculator like the TI-83 or the HP-12C.

You should **NOT** rely on your phone for calculations. You cannot use a cell phone on the Reading Assessments or the Final Exam.

## **COURSE REQUIREMENTS**

Each content module contains several tasks. Some module tasks are graded, others are not. Those module tasks not graded support one or more graded tasks and thus, bear directly on your performance on graded tasks. In addition to graded tasks within content modules, there is a graded task in the Course Introduction module and the Final Exam at the end of the course. The following tasks are **graded**.

### ***Class Introduction – Introduce Yourself to the Class***

In a nutshell, what you should do here is introduce yourself to classmates by answering a set of basic questions. Classmates rarely have a chance to meet in person in an online course, but they do communicate frequently with one another during the course. Knowing something about classmates should help you open lines of communication. The personal "profile" you develop is to be posted to the course discussion board. Once you post your profile, feel free to begin "talking" with classmates by posting comments to their profiles. The Class Introduction assignment is the final task in the Course Introduction module.

### **Module Discussion Assignment**

Each module contains a Discussion Assignment. These assignments give you a chance to apply the knowledge and skills you have acquired from the module reading assignment to more challenging issues – ones purposely designed to “stretch” your analytical abilities. Each Discussion Assignment consists of a series of questions. You should answer each question and post your answers to the discussion board. Once you post your answers, if you’re interested, you can review classmate posts and post comments to their answers. You will need to post your answers before seeing those of classmates. Posting comments to classmate posts is optional (not graded).

### **Module Reading Assessment**

The module Reading Assessment basically is a quiz – however, it is a quiz with a special purpose. The Assessment seeks to determine how well you understood the text reading assignment. Did the assignment make sense? Or did you struggle with some material? Or perhaps you were completely lost. Your performance on Assessments should provide useful feedback on the effectiveness of your learning strategy (how you study).

To clarify, the word “text” in the preceding paragraph refers to the **Commercial Insurance** text. Assessments focus on your understanding of reading assignments in this text. The **Handbook on Insurance Policies** should be used to supplement reading assignments in the **Commercial Insurance** text. The **Handbook** is meant to help you gain insight into the insurance contracts discussed in the main text.

The Assessment is not concerned with how much of the assigned reading you were able to memorize, only whether you generally understood what you read. For this reason, Reading Assessments are “open-texts / open-notes.”

Reading Assessment instructions can be found on the course website. These instructions appear with each Assessment.

### **Comprehensive Final Exam**

At the end of the course, you will take a comprehensive final exam. The Exam will consist of 60 multiple-choice questions drawn at random from assigned reading in **Commercial Insurance** (you can use the **Handbook** to help you answer Exam questions). The Exam contains both conceptual and computational questions. Reading Assessments can help you prepare for the Final Exam.

The Exam is not proctored and runs on the honor system, subject to the University’s Code of Academic Conduct. The Exam is available online on Carmen. You can take the Exam from any location (on the Columbus campus, elsewhere in Ohio, or out-of-state). Detailed instructions will be posted in the Final Exam module prior to the Exam. Exam dates can be found on the course website and in the Course Schedule (below).

## GRADING

The course consists of the following **graded** tasks (with possible points):

Course introduction:

- Class Introduction Statement 10 points

Each content module (5 modules):

- Module Discussion Assignment 20 points
- Module Reading Assessment 30 points

Course exam:

- Comprehensive Final Exam 60 points

**Total points possible** **320 points**

The total number of points you earn divided by the total number of points possible (320) yields your Total Percent Score. This score will be compared to the course grading scale (shown below) to determine your final course letter grade. The grading scale used in this course is the University grading scale.

| <b><u>Grade</u></b> | <b><u>Total Percent Score</u></b> |
|---------------------|-----------------------------------|
|---------------------|-----------------------------------|

|    |               |
|----|---------------|
| A  | 93% or better |
| A- | 90% or better |
| B+ | 87% or better |
| B  | 83% or better |
| B- | 80% or better |
| C+ | 77% or better |
| C  | 73% or better |
| C- | 70% or better |
| D+ | 67% or better |
| D  | 60% or better |
| E  | Less than 60% |

## INSTRUCTOR FEEDBACK AND RESPONSE TIME

You may contact the instructor at any time by email. You should clearly state the purpose of your email and limit the number of questions you ask in a single message. Do not ask questions that can be answered by consulting the course syllabus or the course website or by contacting a classmate. Call the OSU Help Line (614 688-HELP) with any Carmen questions. The instructor will make every effort to grade written assignments and provide feedback within 7 calendar days of an assignment due date and respond to student emails (sent through Carmen) within 2-3 hours of receipt during the week (longer on weekends).

## **POLICY ON LATE ASSIGNMENTS**

Due dates for graded assignments are contained in the syllabus and posted on Carmen. If you fail to submit an assignment by the deadline, or you miss an assignment altogether, you should contact (email) the instructor as soon as possible with an explanation. If the explanation you provide is acceptable, you may be given an opportunity to make-up the work within a reasonably short period of time following the original assignment deadline, possibly with no grading penalty (depending upon your explanation).

If your explanation is not acceptable, or you fail to contact (email) the instructor as soon as possible (certainly within several days) after the original assignment deadline, a grade of zero will be posted on Carmen. If illness, injury or some other pressing reason prevents you from contacting the instructor promptly, have someone contact the instructor for you.

## **DISABILITY SERVICES**

- The Office of Disability Services (ODS) verifies students with specific disabilities and develops strategies to meet their needs. Students requiring accommodations based on identified disabilities should contact the instructor at the beginning of the term to discuss their particular needs. Students with a specific disability are encouraged to contact ODS to explore potential accommodations available to them.

## **POLICY ON EXTRA CREDIT**

- No student will be permitted to complete “additional work” for extra credit at any time in this course.

## **ACADEMIC MISCONDUCT**

- In accordance with University Faculty Rule No. 3333-5-487, all instances of alleged academic misconduct must be reported to the Committee on Academic Misconduct, which recommends appropriate sanctions to the Office of Academic Affairs.
- We aggressively pursue violations of University standards on academic conduct.

## COURSE SCHEDULE

| Module   | Assignment Category   |
|--|---|
| <b>Introduction Modules</b><br><br><b>DEC 16<br/>To<br/>JAN 10</b> | <b>Course Introduction</b><br><b>Class Introduction Assignment</b><br><b>Course Resources</b> <ol style="list-style-type: none"> <li>1. Review the Course Introduction module (download and read the syllabus)</li> <li>2. Complete the Class Introduction Discussion Post<br/>Due Date: 11:30pm, January 10</li> <li>3. Review the Course Resources module</li> </ol>  |
| <b>Module 1</b><br><br><b>JAN 6<br/>To<br/>JAN 24</b>              | <b>Commercial Property Insurance</b> <ol style="list-style-type: none"> <li>1. In Learning Objectives, Reading Assignment and Educational Resources:               <ol style="list-style-type: none"> <li>A. Review the Learning Objectives</li> <li>B. Complete the Reading Assignment</li> </ol> </li> <li>2. Complete the Module 1 Discussion Assignment<br/>Due Date: 11:30pm, January 22</li> <li>3. Complete the Module 1 Reading Assessment<br/>Testing Window: 6:00am, January 23, to 11:30pm, January 24</li> </ol>  |
| <b>Module 2</b><br><br><b>JAN 25<br/>To<br/>FEB 11</b>             | <b>Business Income Insurance</b><br><b>Commercial Crime Insurance</b><br><b>Equipment Breakdown Insurance</b> <ol style="list-style-type: none"> <li>1. In Learning Objectives, Reading Assignment and Educational Resources:               <ol style="list-style-type: none"> <li>A. Review the Learning Objectives</li> <li>B. Complete the Reading Assignment</li> </ol> </li> <li>2. Complete the Module 2 Discussion Assignment<br/>Due Date: 11:30pm, February 9</li> <li>3. Complete the Module 2 Reading Assessment<br/>Testing Window: 6:00am, February 10, to 11:30pm, February 11</li> </ol> |
| <b>Module 3</b><br><br><b>FEB 12<br/>To<br/>FEB 29</b>             | <b>Commercial General Liability Insurance</b> <ol style="list-style-type: none"> <li>1. In Learning Objectives, Reading Assignment and Educational Resources:               <ol style="list-style-type: none"> <li>A. Review the Learning Objectives</li> <li>B. Complete the Reading Assignment</li> </ol> </li> <li>2. Complete the Module 3 Discussion Assignment<br/>Due Date: 11:30pm, February 27</li> <li>3. Complete the Module 3 Reading Assessment<br/>Testing Window: 6:00am, February 28, to 11:30pm, February 29</li> </ol>  |

## COURSE SCHEDULE

| Module   | Assignment Category  |
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| <b>Module 4</b><br><br><b>MAR 1<br/>To<br/>MAR 27</b>  | <b>Commercial Auto Insurance</b><br><b>Workers Compensation and Employers Liability Insurance</b> <ol style="list-style-type: none"> <li>In Learning Objectives, Reading Assignment and Educational Resources: <ol style="list-style-type: none"> <li>Review the Learning Objectives</li> <li>Complete the Reading Assignment</li> </ol> </li> <li>Complete the Module 4 Discussion Assignment<br/>Due Date: 11:30pm, March 25</li> <li>Complete the Module 4 Reading Assessment<br/>Testing Window: 6:00am, March 26, to 11:30pm, March 27</li> </ol>   |
| <b>Module 5</b><br><br><b>MAR 28<br/>To<br/>APR 14</b> | <b>Businessowners Insurance</b><br><b>Farm Insurance</b><br><b>Special-Purpose Commercial Liability Insurance</b> <ol style="list-style-type: none"> <li>In Learning Objectives, Reading Assignment and Educational Resources: <ol style="list-style-type: none"> <li>Review the Learning Objectives</li> <li>Complete the Reading Assignment</li> </ol> </li> <li>Complete the Module 5 Discussion Assignment<br/>Due Date: 11:30pm, April 12</li> <li>Complete the Module 5 Reading Assessment<br/>Testing Window: 6:00am, April 13, to 11:30pm, April 14</li> </ol>   |
| <b>EXAM</b><br><br><b>APR 22<br/>To<br/>APR 24</b>     | <b>Comprehensive Final Exam</b> <ol style="list-style-type: none"> <li>The Final Exam covers assigned reading in the <b><i>Commercial Insurance</i></b> text for the entire course (Content Modules 1-5) – you can use the <b><i>Handbook of Insurance Policies</i></b> as a supplemental reference on Exam questions</li> <li>Exam questions will be drawn <u><b>solely</b></u> from the main text (no questions will be drawn from other sources)</li> <li>The Exam will be available during a 3-day period at the end of the course:<br/><br/> <u><b>6:00am, Wednesday, April 22, to 11:30pm, Friday, April 24, 2020</b></u><br/><br/> You must take the Exam during this window. No make-up exams. </li> <li>Detailed instructions will be available in the Final Exam module on the course website beginning <b>April 15, 2020</b></li> </ol> |

We reserve the right to correct errors in this document at any time, with appropriate notice.