

Kingdom of Saudi Arabia

AlBaha University

Faculty of Administrative and Financial Sciences

Business Administration

COURSE SPECIFICATION

Management OF Risk and Insurance

16011507

2015

Course Specification

Institution	Al-Baha University
College/Department:	Faculty of Administrative and Financial Sciences Business Administration

A Course Identification and General Information

1. Course title and code:	Management of Risk and Insurance
Course Code:	16011507
2. Credit hours:	3
3. Program(s) in which the course is offered.	Business Administration
4. Name of faculty member responsible for the course	Dr NahlaaTaha
5. Level/year at which this course is offered:	5 th Level 3 rd year
6. Pre-requisites for this course (if any)	
7. Co-requisites for this course (if any)	
8. Location if not on main campus	

B Objectives

1. Summary of the main learning outcomes for students enrolled in the course

This course is a general introduction to Risk Management and Insurance as an information development and communication function that supports economic decision making. Students will be familiarized with Meaning of Risk, basic categories of Risk, Financial Analysis of Risk Management decision Making, Historical Perspective and nature and scope of Insurance. Also become familiarized with the Important Life Insurance and General Insurance Products. Also come to know about the role of Actuaries , Types of financial Market and also can explain the contribution of financial Markets .

2. Briefly describe any plans for developing and improving the course that are being implemented. (eg increased use of IT or web based reference material, changes in content as a result of new research in the field)

A variety of instructional methods may be used depending on content area. These include but are not limited to: lecture, multimedia, cooperative/collaborative learning, labs and demonstrations, projects and presentations, speeches, debates, and panels, conferencing, and performance. Methodology will be selected to best meet student needs.

C. Course Description (Note: General description in the form to be used for the Bulletin or Handbook should be attached)

Topics	No of Weeks	Contact hours
chapter One: Introduction		

<ul style="list-style-type: none"> • Meaning of Risk • Basic of Categories of Risk • Risk Management Process • Financial Analysis in risk management decision making <p>Insurance Market Dynamics</p>	2	6
<p>Chapter two</p> <p>Historical Perspective</p> <ul style="list-style-type: none"> • Historical Perspective • Conceptual Framework • Nature and Scope of Insurance • Classification of Insurance Business • Role of Insurance in Economic Development • Fundamental Principles of Insurance 	2	6
<p>Chapter three</p> <p>Important Life Insurance Products and general Insurance Products</p> <ul style="list-style-type: none"> • Life Insurance • General Insurance 	1	3

<p>Chapter four Roles of Actuaries</p> <ul style="list-style-type: none"> • Roles of Actuary • Underwriting guidelines • Re- insurance 	2	6
<p>Chapter five</p>		
<p>Distribution channels</p> <ul style="list-style-type: none"> • Insurance Agent • Corporate Agent • Insurance Broker 	2	6
<p>Chapter six Insurance Act 1938</p> <ul style="list-style-type: none"> • Insurance Act 1938 • Life Insurance Corporation of India Act 1956 • Insurance Regulatory and Development Authority Act 1999 • Consumer Protection Act, 1986 • Ombudsman Scheme • Income Tax Act 1961 	2	6

<ul style="list-style-type: none"> • Wealth Tax Act 1957 	2	6
<p>Chapter seven Financial Planning and Taxation</p> <ul style="list-style-type: none"> • Bank Deposit Schemes • Tax Benefits under Life Insurance Scheme 	2	6

2 Course components (total contact hours per semester):

Lecture: 45	Tutorial: Varies	Practical/Fieldwork/Int e	Other: Exercises assignments

3. Additional private study/learning hours expected for students per week. (This should be an average :for the semester not a specific requirement)

None

4. Development of Learning Outcomes in Domains of Learning

For each of the domains of learning shown below indicate:

- A brief summary of the knowledge or skill the course is intended to develop;
- A description of the teaching strategies to be used in the course to develop that knowledge or skill;
- The methods of student assessment to be used in the course to evaluate learning outcomes in the domain concerned.

a. Knowledge

(i) Description of the knowledge to be acquired

Upon completion of course, students will be able to define the concept of Risk and Insurance. Risk Management Process, Insurance Market Dynamics. Also able to define the Historical perspective and nature and scope of insurance, Important Life and general insurance Products, Role of Actuary, Underwriting guidelines ,re-insurance, How to raise capital ,Types of Financial Markets and their contribution to financial Markets.

Explains the principles and methods of risk and ways to measure it and what the best policy for the management of risk

Identify the Risk Management Process and the various types of insurance

(ii) Teaching strategies to be used to develop that knowledge

The basic instructional method will consist of interactive lecture, class discussion, and hands-on learning through class participation. Lectures will provide the framework for directing independent student learning activity and skills development. As such, students will be presented with relevant information, tasks and source material in lectures that will enable self-directed learning.

(iii) Methods of assessment of knowledge acquired

The student is required to respond to topic-related discussion questions after every chapter. These questions will be provided weekly. Grading of responses will be based on content and general to specific knowledge of information covered. Although a specific length is not mandated, responses should be well thought out and add value to the class discussion.

Assignments and examination questions will consist of problem-solution and objective type questions and will be derived from text and lecture material and class handouts.

b. Cognitive Skills

(i) Cognitive skills to be developed

Upon completion of course, students will be able to estimate the knowledge of business functions and goals explain the causes of risk, types and methods of measurement of risk determines the optimal policy for the management of risks analyzes insurance underwriting and reinsurance done and Types of Financial Markets and their contribution to Financial markets.

(ii) Teaching strategies to be used to develop these cognitive skills

The basic instructional method will consist of interactive lecture, class discussion, and hands-on learning through class participation. Lectures will provide the framework for directing independent student learning activity and skills development. As such, students will be presented with relevant information, tasks and source material in lectures that will enable self-directed learning.

(iii) Methods of assessment of students cognitive skills

The student is required to respond to topic-related discussion questions after every chapter. These questions will be provided weekly. Grading of responses will be based on content and general to specific knowledge of information covered. Although a specific length is not mandated, responses should be well thought out and add value to the class discussion.

Assignments and examination questions will consist of problem-solution and objective type questions and will be derived from text and lecture material and class handouts.

c. Interpersonal Skills and Responsibility

(i) Description of the interpersonal skills and capacity to carry responsibility to be developed

Students will integrate processes of thinking, communication, leadership, and management in order to apply interpersonal relationships knowledge and skills. Students will also learn to evaluate effectiveness of communication processes, demonstrate leadership that encourages participation and respect for the ideas, perspectives, and contributions of group members; apply management, decision-making, and problem solving processes to accomplish tasks and fulfill responsibilities; examine interrelationships among thinking, communication, leadership, and management processes to address individual, family, community, and workplace issues. Students will develop and demonstrate ethical behavior that is appropriate for the business professional in today's society.

(ii) Teaching strategies to be used to develop these skills and abilities

The basic instructional method will consist of interactive lecture, class discussion, and hands-on learning through class participation.

(iii) Methods of assessment of students interpersonal skills and capacity to carry responsibility

Student's contributions to the topic-related discussions will be assessed by instructor who will lead, oversee, and/or facilitate class discussions. Instructor will assess students ability and willingness to apply standards of ethical behavior when making judgments or taking personal actions and demonstrate effective listening and feedback.

d. Communication, Information Technology and Numerical Skills

<p>(i) Description of the skills to be developed in this domain.</p> <p>Upon completion of course, students will be able to defines the concept of risk and insurance, explains the principles and methods of risk and ways to measure it and what the best policy for the management of risk, recognized by insurance and what technical and legal principles of insurance and the types of insurance, .determine the main activities of insurance companies in terms of pricing and underwriting concept of reinsurance and its importance, determine the most important methods used in it estimate knowledge of business functions and goals, explain the causes of risk, types and methods of measurement</p>
<p>(ii) Teaching strategies to be used to develop these skills</p> <p>The teaching strategies are lecture, discussion and problem solving oriented. Students will be encouraged to ask questions and provide comments as considered appropriate.</p>
<p>(iii) Methods of assessment of students numerical and communication skills</p> <p>The student is required to respond to topic-related discussion questions after every chapter. These questions will be provided weekly. Grading of responses will be based on content and general to specific knowledge of information covered.</p> <p>Assignments and examination questions will consist of problem-solution and objective type questions and will be derived from text and lecture material and class handouts.</p> <p>e. Psychomotor Skills (if applicable) Not Applicable</p>
<p>(i) Description of the psychomotor skills to be developed and the level of performance required</p>
<p>(ii) Teaching strategies to be used to develop these skills</p>
<p>(iii) Methods of assessment of students psychomotor skills</p>

5. Schedule of Assessment Tasks for Students During the Semester

Assessment	Assessment task (eg. essay, test, group project, examination etc.)	Week due	Proportion of Final Assessment
1	Discussion Questions and Quizzes	1-12	10%
2	Short Assignments	10-12	10%
3	Mid Examination	7	30%
4	Final Examination	17	50%

D. Student Support

1. Arrangements for availability of faculty for individual student consultations and academic advice. (include amount of time faculty are available each week)

Instructor will be available for student consultation and academic advice on office hours. Additional assistance by appointment only.

E Learning Resources

1. Required Text(s)

Principles of Risk Management and Insurance (11th Ed.), Rejda, George E., Addison Wesley publishers, Boston, Mass.

2. Essential References Insurance and Risk Management (1st Ed.), Reshma Nasreen , Word press publisher, New Delhi

3- Recommended Books and Reference Material (Journals, Reports, etc) (Attach List)

<p>4. Electronic Materials, Web Sites etc</p> <p>http://www.brev.org/websites/business.htm</p>
<p>5- Other learning material such as computer-based programs/CD, professional standards/regulations Not Required</p>
<p>F. Facilities Required</p>
<p>Indicate requirements for the course including size of classrooms and laboratories (ie number of seats in classrooms and laboratories, extent of computer access etc.)</p>
<p>1. Accommodation (Lecture rooms, laboratories, etc.)</p> <p>Classes will be held in business computer laboratory and will accommodate approximately twenty-five (25) students.</p>
<p>2. Computing resources Not Required</p>
<p>3. Other resources (specify --eg. If specific laboratory equipment is required, list requirements or attach list) Not Required</p>
<p>G Course Evaluation and Improvement Processes</p>
<p>1 Strategies for Obtaining Student Feedback on Effectiveness of Teaching</p> <p>Evaluations of performance and teaching effectiveness will be administered to the students at the end of the course. A questionnaire will be used in order to determine appropriateness of communication of course expectations (learning objectives),</p>

communication of course requirements (e.g., assessment), student perception of the quality of classroom teaching, adequacy of assessment feedback, and accessibility of learning resources and support.

2 Other Strategies for Evaluation of Teaching by the Instructor or by the Department

Evaluations will be conducted by colleagues of the instructor who have expertise in the course/discipline. Evaluations will result from information obtained through classroom visits and review of course materials and instructional contributions.

3 Processes for Improvement of Teaching

Instructor will conduct evaluations from a number of sources including, but not limited to, student questionnaires, peer reviews, department focus groups, and self-evaluations. Instructor will collect and respond to feedback on their teaching from colleagues, peers, and students on a continual basis. Instructor and department will utilize a systematic approach to evaluate information obtained from feedback to make appropriate improvement of teaching that is firmly based on professional practice

4. Processes for Verifying Standards of Student Achievement (eg. check marking by an independent faculty member of a sample of student work, periodic exchange and remarking of a sample of assignments with a faculty member in another institution)

To help instructor review the extent of the students achievement, a mid-course and end of course rating scale will be utilized in an effort to survey goals for student learning. Based on the survey results, instructor will collect data to verify student's perceived strengths and weaknesses. The purpose of collecting evidence of student achievement is to help to establish baseline data to monitor improvements in student learning over time. A summary of a description of students' current levels of achievement of will be provided to student upon completion. Conference between instructor and student will be available, upon request, to discuss students' achievement review.

5 Describe the planning arrangements for periodically reviewing course effectiveness and planning for improvement.

Periodic focus groups will be conducted by instructor, faculty of the department, and department administrators to critique appropriateness of learning outcomes, content choice and concurrency, teaching and assessment methods, match between all of the above.

