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# **BUSINESS FINANCE 4310**

## **COMMERCIAL PROPERTY AND CASUALTY INSURANCE**

### ***Online Course Syllabus***

**Spring Semester 2019**

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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 (2 modules)
- Business income insurance, commercial crime insurance, and equipment breakdown insurance (three forms of special-purpose commercial property insurance)
- Commercial general liability insurance
- Special-purpose commercial liability insurance

The final module covers commercial excess and umbrella liability insurance, professional errors and omissions (E&O) insurance, directors and officers (D&O) liability insurance, environmental insurance, cyber risk insurance and the Business Owners Policy (BOP).

### **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 situation, identify and classify commercial property loss exposures and 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 should 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 situation, identify and classify commercial liability loss exposures and determine which exposures can be treated with commercial liability insurance.
- Given a particular situation, determine which liability losses can be covered by general liability insurance and how much an insurer should pay to cover each individual loss.
- Given a liability loss not covered by commercial general liability insurance, determine which form of special-purpose commercial liability insurance might cover the loss and if covered, how the claim is processed (adjusted) to provide payment to the claimant.
- Given a particular organization, determine whether the organization is eligible for the Business Owners Policy (BOP) and explain the benefits of this policy compared to the coverage offered by general commercial property and liability insurance (specifically, the BPP and CGL coverage forms).

## **COURSE FORMAT**

As previously mentioned, this course is offered entirely online through the CarmenCanvas system. There are no regular class meetings. There may be virtual office hours.

The course consists of five 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 can be found on the course website. Graded assignments, quizzes and exams are managed online through CarmenCanvas.

## **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 (MODULES page, COURSE INTRODUCTION module, click "Textbook Purchase Options"). You will find Institute texts relatively inexpensive (the two 4310 texts total \$120).

### ***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 module contains a series of 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 modules, there are several graded tasks at the front of the course and a comprehensive final exam at the end of the course. The following tasks are graded.

### **OSU Online Readiness Survey and Discussion Post**

The Office of Distance Education and e-Learning has developed an online survey tool to help students assess their readiness for online learning. The survey tool can be found in the Course Introduction module of the course website. You should complete this survey, evaluate the results and post your answers to several questions concerning your survey findings. These questions can be found in the Discussion task immediately following the Online Survey. Both the Survey and the Discussion task are graded. Once you post your comments, you will have a chance to view the comments of classmates.

Digesting your survey findings and then exchanging comments with classmates should help you gain a better understanding of the benefits and challenges of online learning, as you embark on 4310 online.

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

Another graded task, which can be found in the Course Introduction module, is the Class Introduction. In a nutshell, what you should do here is introduce yourself to the class by answering a set of basic questions. Classmates rarely have a chance to meet in person in an online course, but they do communicate with one another as the course unfolds. Knowing something about your 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 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 a more challenging issue – one purposely designed to “stretch” your analytical abilities. Each Discussion Assignment consists of one or more questions. You must answer each question and post your answers to the discussion. Once you have posted your answers, you must post a comment on at least one set of responses posted by a classmate. You will need to post your answers before seeing those of classmates.

### **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.

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

Reading Assessments are subject to the following ground rules, which also can be found with each Assessment on the course website:

- Assessments can be found on the course website under each module.
- Each Assessment has 20 multiple-choice questions.
- You have 60 minutes to complete the Assessment. You have only one attempt.
- The Assessment is "**open text / open notes**." You may use the 2 textbooks and your notes to help you answer Assessment questions – **however, no one may assist you**.
- Please do NOT take pictures of the questions with any electronic photographic device.
- CarmenCanvas will display one question at a time – in random order.
- Questions are **locked**. Once you answer a question, you will **not** be able to return to it later in the Assessment.

- Once you finish an Assessment, if you miss questions, you may contact the instructor to discuss your performance. The instructor can help you understand where and why you ran into problems on the Assessment and suggest ways to improve your learning experience.
- You may take the Assessment from any location (on or off campus) using your laptop, a tablet or (if you have access to one) a desktop -- you may **NOT** use your phone.
- Before you start an Assessment, be sure you have a good Internet connection. If you lose your connection during the quiz, you will not be able to reconnect and the system will grade only those questions you answered (the questions you failed to answer will be counted wrong). If this happens, please let the instructor know ASAP.
- Assessments are not proctored and run on the honor system, subject to the University Code of Academic Conduct.

### **Comprehensive Final Exam**

At the end of the course, you will take a comprehensive final exam. The exam will consist of 50 multiple-choice questions drawn at random from the text reading assignments. You should expect the exam to represent a blend of 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). You must take the exam during this testing window. No make-up exams will be given.

## **GRADING**

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

Course introduction:

- Complete the OSU Online Readiness Survey and Discussion Assignment 15 points
- Complete the Class Introduction Assignment 10 points

Each module:

- Complete the Module Discussion Assignment 25 points
- Complete the Module Reading Assessment 20 points

Course exam:

- Comprehensive Final Exam 50 points

Total points possible **300 points**

The total number of points you earn divided by the total number of points possible (300) 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>Letter 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.

You can call (614) 688-HELP if you have a CarmenCanvas question.

With respect to response times:

- Grading and feedback      Expect grades and feedback within 7 calendar days
- E-mail inquiries              Expect replies within 4-5 hours during the work week

## **POLICY ON LATE ASSIGNMENTS**

Late submissions (postings) will not be accepted under any circumstances. Please refer to the Course Schedule (see below) for assignment deadlines.

## **POLICY ON EXTRA CREDIT**

- No student will be permitted to complete “additional work” for extra credit without the permission of the instructor. Absent extenuating circumstances, extra-credit requests rarely are granted.

## **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.

## **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.

## COURSE SCHEDULE

**Important:** The course has five modules. You basically have 2 weeks to complete each one (inclusive dates are shown). Tasks within each module are shown in a recommended sequence. See the course website for additional information.

Module	Assignment Category
<b>Introduction Modules</b>  <b>DEC 26</b> To <b>JAN 11</b>	<b>Course Administration and Introduction</b> <ol style="list-style-type: none"> <li>1. Complete the Course Introduction Module (download and read the syllabus)</li> <li>2. Complete the OSU Online Readiness Survey and Discussion Post</li> <li>3. Complete the Class Introduction Statement and Discussion Post</li> <li>4. Review the Course Resources Module</li> </ol>
<b>Module 1</b>  <b>JAN 12</b> To <b>JAN 29</b>	<b>Commercial Property Insurance (Part 1)</b> <ol style="list-style-type: none"> <li>1. Review the Learning Objectives</li> <li>2. Complete the Reading Assignment</li> <li>3. Complete the Discussion Assignment (Comment and Reply)</li> <li>4. Complete the Module 1 Reading Assessment</li> </ol>
<b>Module 2</b>  <b>JAN 30</b> TO <b>FEB 15</b>	<b>Commercial Property Insurance (Part 2)</b> <ol style="list-style-type: none"> <li>1. Review the Learning Objectives</li> <li>2. Complete the Reading Assignment</li> <li>3. Complete the Discussion Assignment (Comment and Reply)</li> <li>4. Complete the Module 2 Reading Assessment</li> </ol>
<b>Module 3</b>  <b>FEB 16</b> To <b>MAR 5</b>	<b>Business Income Insurance</b> <b>Commercial Crime Insurance</b> <b>Equipment Breakdown Insurance</b> <ol style="list-style-type: none"> <li>1. Review the Learning Objectives</li> <li>2. Complete the Reading Assignment</li> <li>3. Complete the Discussion Assignment (Comment and Reply)</li> <li>4. Complete the Module 3 Reading Assessment</li> </ol>
<b>Module 4</b>  <b>MAR 6</b> To <b>MAR 29</b>	<b>Commercial General Liability Insurance (Parts 1 &amp; 2)</b> <ol style="list-style-type: none"> <li>1. Review the Learning Objectives</li> <li>2. Complete the Reading Assignment</li> <li>3. Complete the Discussion Assignment (Comment and Reply)</li> <li>4. Complete the Module 4 Reading Assessment</li> </ol>
<b>Module 5</b>  <b>MAR 30</b> To <b>APR 19</b>	<b>Special-Purpose Commercial Liability Insurance</b> <ol style="list-style-type: none"> <li>1. Review the Learning Objectives</li> <li>2. Complete the Reading Assignment</li> <li>3. Complete the Discussion Assignment (Comment and Reply)</li> <li>4. Complete the Module 5 Reading Assessment</li> </ol>

## COURSE SCHEDULE

Module	Assignment Category
<b>EXAM</b>  <b>APR 24</b> <b>To</b> <b>APR 26</b>	<b>Comprehensive Final Exam</b> <ol style="list-style-type: none"><li data-bbox="386 384 1013 415">1. The exam covers the entire course (Modules 1-5)</li><li data-bbox="386 428 1166 459">2. The exam will be administered online through CarmenCanvas.</li><li data-bbox="386 472 1338 535">3. You will be able to take the exam on the honor system from any location (see <b>Comprehensive Final Exam</b>, above).</li><li data-bbox="386 548 1299 625">4. The exam will be available during a 3-day period at the end of the course: <b><u>6:00AM, Wednesday, April 24, to 11:30PM, Friday, April 26, 2019</u></b> You must take the exam during this window. No make-up exams.</li><li data-bbox="386 682 1338 745">5. Detailed instructions will be available in the Final Exam module on the course website beginning <b>April 17, 2019</b></li></ol>

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