



Course Specifications

Course Title:	Risk Management and Insurance
Course Code:	16011630
Program:	Business Administration
Department:	Business Administration
College:	Business Administration
Institution:	Albaha University

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A. Course Identification

1. Credit hours: 3
2. Course type
a. University <input type="checkbox"/> College <input type="checkbox"/> Department <input checked="" type="checkbox"/> Others <input type="checkbox"/>
b. Required <input checked="" type="checkbox"/> Elective <input type="checkbox"/>
3. Level/year at which this course is offered: 6th level/3rd Year
4. Pre-requisites for this course (if any): None
5. Co-requisites for this course (if any): None

6. Mode of Instruction (mark all that apply)

No	Mode of Instruction	Contact Hours	Percentage
1	Traditional classroom	43	95%
2	Blended	2	5%
3	E-learning	-	-
4	Correspondence	-	-
5	Other	-	-

7. Actual Learning Hours (based on academic semester)

No	Activity	Learning Hours
Contact Hours		
1	Lecture	45
2	Laboratory/Studio	-
3	Tutorial	-
4	Others (specify)	-
	Total	45
Other Learning Hours*		
1	Study	45
2	Assignments	30
3	Library	30
4	Projects/Research Essays/Theses	-
5	Others (specify) on-line	15
	Total	120

B. Course Objectives and Learning Outcomes

1. Course Description

This course is intended to enable students understand the concept of risk and insurance, risk management process, insurance market dynamics. The student should be 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, and types of financial markets and their contribution to financial markets.

2. Course Main Objective

The main purpose of this course is to give general introduction to risk management and insurance. 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.

3. Course Learning Outcomes

CLOs		Aligned-PLOs
1	Knowledge:	
1.1	Define the concepts, principles and terminologies of risk management and insurance	
1.2	Outline the fundamental legal rules, methods, tools and techniques of identifying and measuring risk and appropriate insurance against risk.	K.2
1.2	State the appropriate insurance company operations and marketing system in the risk management processes and dynamics of insurance.	K.2
2	Skills:	
2.1	Implement the insurance rules, methods, tools and techniques to design a finance for a risk management program in a business	S.1
2.2	Apply the various insurance strategies in insurance company investments, operations and marketing system.	S.1
2.3	Evaluate the various methods used to identify the risk of banking, financing, and tax schemes in risk management decision making process.	S.3
2.4	Appraise the fundamental legal principles and standardization of the insurance contracts.	S.3
3	Competence:	
3.1	Demonstrate the appropriate practices ethical values and social responsibility related to risk management and insurance.	
3.2	Develop the ability for self-learning in identifying and selecting risk financing along with proper insurance coverage	C.3

C. Course Content

No	List of Topics	Contact Hours
1	Introduction: risk definition, categories of risk, risk management process, financial analysis in risk management decision making, insurance market dynamics.	9
2	Historical perspective: nature and scope of Insurance, classification of insurance business, principles of insurance.	6
3	Important life insurance products and general insurance products: life insurance, general insurance	6
4	Roles of actuaries: roles of actuary, underwriting guidelines, reinsurance.	9
5	Distribution channels: insurance agent, corporate agent, insurance broker.	6
6	Financial planning and taxation: bank deposit schemes, tax benefits under life insurance scheme.	9
Total		45

D. Teaching and Assessment

1. Alignment of Course Learning Outcomes with Teaching Strategies and Assessment Methods

Code	Course Learning Outcomes	Teaching Strategies	Assessment Methods
1.0	Knowledge		
1.1	Define the concepts, principles and terminologies of risk management and insurance	<ul style="list-style-type: none"> • Lectures • Reading 	<ul style="list-style-type: none"> • Quizzes • Homework • Exams
1.2	Outline the fundamental legal rules, methods, tools and techniques of identifying and measuring risk and appropriate insurance against risk.	<ul style="list-style-type: none"> • Lectures • Illustrative examples 	<ul style="list-style-type: none"> • Quizzes • Assignment • Exams
1.2	State the appropriate insurance company operations and marketing system in the risk management processes and dynamics of insurance.	<ul style="list-style-type: none"> • Lectures • Reading • Illustrative examples 	<ul style="list-style-type: none"> • Quizzes • Assignment • Exams
2.0	Skills		
2.1	Implement the insurance rules, methods, tools and techniques to design a finance for a risk management program in a business	<ul style="list-style-type: none"> • Lectures • Self-Learning • Discussion 	<ul style="list-style-type: none"> • Exams • Homework, • Direct Questions
2.2	Apply the various insurance strategies in insurance company investments, operations and marketing system.	<ul style="list-style-type: none"> • Lectures • Self-learning • Problem solving 	<ul style="list-style-type: none"> • Exams • Quizzes • Homework, • Assignment
2.3	Evaluate the various methods used to identify the risk of banking, financing, and tax schemes in risk management decision making process.	<ul style="list-style-type: none"> • Lectures • Reading • Self-learning 	<ul style="list-style-type: none"> • Exams • Quizzes • Homework • Assignments
2.4	Appraise the fundamental legal principles and standardization of the insurance contracts.	<ul style="list-style-type: none"> • Lectures • Active Learning 	<ul style="list-style-type: none"> • Exams • Homework,
3.0	Competence		
3.1	Demonstrate the appropriate practices ethical values and social responsibility related to risk management and insurance.	<ul style="list-style-type: none"> • Discussion • Self-learning 	<ul style="list-style-type: none"> • Panel discussion • Assignment
3.2	Develop the ability for self-learning in identifying and selecting risk financing along with proper insurance coverage	<ul style="list-style-type: none"> • Active Learning • Case studies 	<ul style="list-style-type: none"> • Assignment • Projects

2. Assessment Tasks for Students

#	Assessment task*	Week Due	Percentage of Total Assessment Score
1	Quiz 1	4-5	5%
2	Midterm Examination	7-8	30%
3	Quiz 2	10-14	5%
4	Homework/Assignment	3-15	10%
5	Final Examination	17	50%

E. Student Academic Counseling and Support

Arrangements for availability of faculty and teaching staff for individual student consultations and academic advice :

The instructor will be available for student consultation and academic advice throughout the week in 9 hours per week as office hours. Additional assistance by appointment only.

F. Learning Resources and Facilities

1. Learning Resources

Required Textbooks	Rejda, George E , “Principles of Risk Management and Insurance”, (11th Ed.), Addison Wesley publishers, Boston, Mass.
Essential References Materials	<ul style="list-style-type: none"> • Vaughan, Emmett J. & Vaughan, Therese M., Fundamentals of Risk and Insurance, (10th Ed.), John Wiley & Sons. • Nasreen, R. “Insurance and Risk Management”, (1st Ed.), Word press publisher, New Delhi
Electronic Materials	http://www.brev.org/websites/business.htm
Other Learning Materials	Basic Computer applications (like MS- office, media player, Google chrome) for enhanced knowledge & learning. MS- Project will be more helpful to understand practical side of project management.

2. Facilities Required


Item	Resources
Accommodation (Classrooms, laboratories, demonstration rooms/labs, etc.)	<ul style="list-style-type: none"> • Classroom can accommodate 25 – 40 students
Technology Resources (AV, data show, Smart Board, software, etc.)	<ul style="list-style-type: none"> • Smart boards & projectors for presentations in classrooms. • Internet access for Course communication and possible additional readings and links will be provided in Black-Board throughout the course.
Other Resources (Specify, e.g. if specific laboratory equipment is required, list requirements or attach a list)	<ul style="list-style-type: none"> • Projectors • Printers, scanners, etc.

G. Course Quality Evaluation

Evaluation Areas/Issues	Evaluators	Evaluation Methods
1. Course evaluation	Students	Survey questionnaire
2. Student experience evaluation	Students	Survey questionnaire
3. Instructors’ Team evaluation	Team of instructors	Review meetings
4. External evaluation	Advisors / or experts	<ul style="list-style-type: none"> • Course Files Review • Samples of student’s work are reviewed by internal faculty

Evaluation Areas/Issues	Evaluators	Evaluation Methods
		members.
5. Quality review	<ul style="list-style-type: none"> • Program Quality Committee • CBA Academic Accreditation Unit 	<ul style="list-style-type: none"> • Course Files Review

H. Specification Approval Data

Program Coordinator	Dr. Abdella Kormie Dinga 
Program Chair	Dr. Saleh Abdullah Alghamdi
Council / Committee	Business Administration Department Board Meeting
Reference No.	2 nd Board Meeting 1441-1442
Date	24/12/2020