

NAF: Insurance, Sophomore, Mr. Hoehnen

2<sup>nd</sup> Semester: Insurance

**Teacher:** Paul Hoehnen (Room Number: 362)

**Class Period:** 4<sup>th</sup> (A Day-Mon/Wed) **Time:** 2:30-3:55 (Students:18)

**Class Period:** 4<sup>th</sup> (B Day-Tue/Thu) **Time:** 2:30-3:55 (Students:23)

**Project Presentation Dates:** Week of May 13<sup>th</sup>

**Final Exam Dates:** May 20-22

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## **COURSE DESCRIPTION**

The Insurance course introduces students to the insurance industry and to the critical role it plays in the financial services sector and in society as a whole. This course covers the purpose and uses of the most common types of insurance, including life, health and disability, property, liability, and various forms of commercial insurance. Students use the foundational information gained in Principles of Finance to deepen their understanding and explore new insurance concepts. Students examine the business model underlying the industry and the role that underwriting, actuarial science, and investment practices have on determining an insurance company's financial success. Students take an in-depth look at the individual components of an insurance contract or policy, including concepts such as covered perils, exclusions, riders, declarations, and conditions. Finally, the course examines the different career opportunities available in the field, including underwriter, claims adjuster, and agent.

Students integrate their learning in a culminating project that not only demonstrates but also applies their new knowledge of insurance principles. Working as consulting teams, students develop a commercial insurance needs assessment for a real company across a variety of industries. Students research the potential risks, regulations, and ethical issues related to insurance that the company might face, and present a comprehensive needs assessment to an invited audience.

## **KEY LEARNING OBJECTIVES FOR THE COURSE**

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1. Explain the insurance model of risk transfer
2. Describe the basic insurance industry business model
3. Compare and contrast insurable risks and uninsurable risks
4. Describe the characteristics of an insurance contract
5. Compare and contrast the different types of health and dental insurance
6. Explain the purpose of disability and long-term care insurance
7. Compare and contrast the different types of life insurance
8. Explain the dynamics of a personal auto policy
9. Explain property insurance concepts, such as liability and exclusions
10. Compare and contrast commercial property insurance coverages
11. Describe the uses of the different types of commercial liability coverage
12. Display understanding of the need for workers compensation insurance

13. Explain the uses of commercial vehicle, commercial crime, and equipment breakdown insurance
14. Explain how and why the insurance industry is regulated
15. Describe important current ethical issues in the insurance industry, including redlining, moral hazard, and non-coverage of expensive or experimental medical procedures
16. Identify the types of jobs that are available in the insurance industry

## **CULMINATING PROJECT DESCRIPTION**

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In groups of four or five, students work as a consultant team to develop a commercial insurance needs assessment for a major company. For this project, each consulting group will select a major company (such as a hotel, a stadium, a hospital, a supermarket, a food company, etc.) drawn from a variety of industries, and create a basic business profile of the company. Then the students will research the potential risks, regulations, and ethical issues related to insurance that the company might face, and use all of the information they've gathered to develop a comprehensive analysis-based needs assessment.

The driving question for the project is, "How can we, as insurance consultants, conduct an effective needs assessment for a client company to help protect its assets and meet its legal obligations?"

At the end of the course, each team presents its recommendation to an invited audience.

### **Project Components:**

- List of capital assets that should be insured (equipment, vehicles, buildings, etc.) along with insurance products to cover them
- Poster showing the different types of liability the company might face, along with insurance coverage,
- Report explaining workers compensation insurance and how rates are set
- Memo analyzing the company's need for specialized commercial insurance products, such as business income insurance and equipment breakdown insurance
- A PowerPoint presentation, where each team summarizes their earlier work

### **Project Assessment:**

Each component will be assessed using a rubric.

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## **REQUESTS FOR THIS CLASSROOM**

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### **Dates: Mid January**

Two insurance agent guest speakers 30-45 minutes one for Mon/Wed class and one for Tue/Thu:

Briefly Describe:

1. His or her position in the industry and responsibilities in this role
2. How the expert settled into his or her current position
3. The expert's educational background and how educational experiences were

Students to ask additional focused questions pertaining to:

1. how insurance companies set premiums
2. how they decide what types of risks to cover
3. the characteristics of an insurable risk.

### **Dates: Mid April**

Two guest speakers from any part of the insurance industry one for Mon/Wed class and one for Tue/Thu:

Briefly describe:

1. His or her position in the industry and responsibilities in this role
2. How the expert settled into his or her current position
3. The expert's educational background and how educational experiences were preparation for work

Students to ask additional general questions like:

1. what are entry-level positions in the industry
2. what level of education is necessary
3. what are good majors to take in college

### **Dates: Late April**

Culminating Project Support: Assist with creating slideshow presentation and practicing presentation skills

### **Dates: Week of May 13th**

Culminating project presentations: Observe and provide feedback

## **REQUESTS FOR POSSIBLE FIELD EXPERIENCES**

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Learn about insurances offered and different careers available in the insurance industry.