

Course Outline for: BUSN 2503 Commercial Insurance**A. Course Description**

1. Number of credits: 3
2. Lecture hours per week: 3
3. Prerequisites: BUSN 1105
4. Corequisites: None
5. MnTC Goals: None

This course provides an in-depth examination of property-liability commercial insurance policies, including commercial property, business income, commercial crime, equipment breakdown, inland and ocean marine, general liability, commercial auto, workers compensation and employers' liability, businessowners, farm and specialty coverages.

B. Date last reviewed/updated: March 2022**C. Outline of Major Content Areas**

1. Commercial Property Insurance
2. Business Income Insurance
3. Commercial Crime and Equipment Breakdown Insurance
4. Inland and Ocean Marine Insurance
5. Commercial General Liability
6. Commercial Auto Insurance
7. Workers Compensation and Employers Liability Insurance
8. Business owners and Farm Insurance
9. Specialty Coverages

D. Course Learning Outcomes

Upon successful completion of the course, the student will be able to:

1. Summarize the sections of the Building and Personal Property coverage form, its optional coverages, and commercial property endorsements.
2. Explain the source and consequences of business income loss exposures and summarize the sections of the Business Income Coverage Form.
3. Illustrate the need for crime insurance and summarize the sections of the Commercial Crime Coverage Form.
4. Explain the need for equipment breakdown insurance and summarize the coverage provided by an Equipment Breakdown Insurance policy.
5. Identify the unique needs served by marine insurance, and summarize the coverage provided by inland and ocean marine insurance policies.
6. Explain the loss exposures to which commercial general liability insurance would respond and summarize the sections of the Commercial General Liability Coverage Form.

7. Explain the loss exposures to which commercial auto insurance would respond and summarize the sections of the Business Auto Coverage Form.
8. Discuss the loss exposures to which workers compensation and employers liability insurance would respond and summarize the sections of the Workers Compensation and Employers Liability Insurance Policy.
9. Describe the organizations eligible for the Businessowners Policy and summarize the coverages provided by the Businessowners Policy.
10. Summarize coverages provided by the farm insurance program and how specialty farm coverages help farmers address their unique loss exposures.
11. Breakdown the need and operation of specialty commercial insurance coverages including, commercial excess and umbrella liability insurance, professional liability and management liability insurance, environmental insurance, aircraft insurance, cyber risk insurance, insuring foreign operations, terrorism, and surety bonds.

E. Methods for Assessing Student Learning

Possible methods of evaluation include: unit exams, midterms, and/or a comprehensive final in a style the instructor deems appropriate, as well as class assignments and projects.

F. Special Information

None