



Course Specifications

Course Title:	Principles of Risk Management and Insurance
Course Code:	FIN 231
Program:	BSBA (Finance)
Department:	Finance
College:	Business Administration
Institution:	Prince Sattam bin Abdulaziz University, Al-Kharj

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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 type="checkbox"/> Elective <input checked="" type="checkbox"/>
3. Level/year at which this course is offered: Third year, sixth semester
4. Pre-requisites for this course (if any): FIN 211
5. Co-requisites for this course (if any): N/A

6. Mode of Instruction (mark all that apply)

No	Mode of Instruction	Contact Hours	Percentage
1	Traditional classroom	44	100
2	Blended		
3	E-learning		
4	Distance learning		
5	Other		

7. Contact Hours (based on academic semester)

No	Activity	Contact Hours
1	Lecture	44
2	Laboratory/Studio	
3	Tutorial	
4	Others (specify)	
	Total	44

B. Course Objectives and Learning Outcomes

1. Course Description

This course provides students with the necessary knowledge and the basic concepts of risk and insurance, such as definitions of risk and types of risks as well as risk management techniques. Also, the definition of insurance, legal principles of insurance, life insurance policies, life insurance fundamentals, types of general insurance such as fire, marine, automobile and aviation insurance and public liabilities insurance.

2. Course Main Objective

This course aims to improve the concept of risk and its types. Students are expected to have an overview about the technics of managing risk and the regulations and functions of conventional insurance industry.

3. Course Learning Outcomes

CLOs		Aligned PLOs
1	Knowledge and Understanding	
1.1	Understand the meaning of Risk and Insurance.	
1.2	Awareness of risk management process.	
1.3	Awareness of types of risk and risk management techniques.	
1.4	Understanding the legal principles and fundamentals of insurance.	
1.5	Knowledge about life insurance policies, general insurance, aviation insurance, and public liability insurance.	
2	Skills:	
2.1	The ability to gather, synthesize and evaluate information.	
2.2	Independent critical analysis.	
2.3	Think creatively in dynamic, unpredictable business situations.	
2.4	Apply mathematical and statistical analysis to business tasks.	
3	Values:	
3.1	Problem solving within the context of finance and investment.	
3.2	Calculate the aspects of Marketing, Technical, Financing and Financial feasibility studies.	
3.3	Reflect on own learning, and apply skills to actively manage studies.	

C. Course Content

No	List of Topics	Contact Hours
1	Class introduction Risk in Our Society Studies <ul style="list-style-type: none"> - Meaning of Risk. - Chance of Loss. - Peril and Hazard. - Categories of Risk. - Types of Pure Risk. - Burden of Risk on Society. 	12 Hours
2	Risk Management Technique <ul style="list-style-type: none"> - Meaning of Risk Management. - Objectives of Risk Management. - Steps in the Risk Management Process. - Major Technique of Risk Management. - Risk Management Matrix. 	12 Hours
3	Introduction to Insurance <ul style="list-style-type: none"> - Definition of Insurance. - Basic Characteristics of Insurance. - Requirement of an Insurable Risk - Benefits of Insurance to Society. - Costs of Insurance to Society. 	12 Hours
4	Fundamental Legal Principles of Insurance <ul style="list-style-type: none"> - Principle of Indemnity. - Principle of Insurable Interest. - Principle of Subrogation. - Principle of Utmost Good Faith. 	8 Hours
Total		44 Hours

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 and Understanding		
1.1	Understand the meaning of Risk and Insurance.	1) Class lectures. 2) Memorization of important concept and techniques. 3) Home assignments. 4) Small group work 5) Presentations by the students.	1) In class 3 short MCQs quizzes 2) One mid-term exam 3) One final examination 4) Mini Project.
1.2	Awareness of risk management process.		
1.3	Awareness of types of risk and risk management techniques.		
1.4	Understanding the legal principles and fundamentals of insurance.		
1.5	Knowledge about life insurance policies, general insurance, aviation insurance, and public liability insurance.		
2.0	Skills		
2.1	The ability to gather, synthesize and evaluate information.	Cognitive skills are developed through lectures supported by assigning homework, giving chance to students for making presentations and independent learning.	Assessment of cognitive skills occurs in the range of assessment methods employed i.e., examination and course work
2.2	Independent critical analysis.		
2.3	Think creatively in dynamic, unpredictable business situations.		
2.4	Apply mathematical and statistical analysis to business tasks.		
3.0	Values		
3.1	Problem solving within the context of finance and investment.		Successfully completing Mid - Quizzes- HW Study Plan & Final exam
3.2	Calculate the aspects of Marketing, Technical, Financing and Financial feasibility studies.		
3.3	Reflect on own learning, and apply skills to actively manage studies.		

2. Assessment Tasks for Students

#	Assessment task*	Week Due	Percentage of Total Assessment Score
1	Mid Term Examination	5 th	25%
3	Quizzes	4 th , 7 th and 9 th	15%
4	Mini Project and Presentation	11 th	10%
5	Final Term Examination	12-13 th	50%
7			
8			

*Assessment task (i.e., written test, oral test, oral presentation, group project, essay, etc.)

E. Student Academic Counselling and Support

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

CBAK faculty is available for their students for 6 office hours per week where students can set up appointments. In addition to these office hours, faculty can be contacted through e-mail and telephone. Also, additional time can be made available for individual student consultations and academic advice, etc. upon request by student(s) online through Zoom meeting

F. Learning Resources and Facilities

1. Learning Resources

Textbooks <i>You are not required to buy any of these books</i>	<p>George E. Rejda. (2017). Principle of Risk Management and Insurance: Pearson International. (13th Edition).</p> <p>Pimac (2008), General Guidelines for Preliminary Feasibility Studies (fifth edition).</p> <p>PCH Publication (Ed), “Feasibility Study Preparation and Analysis Book”, PCH Publications, USA, 2013</p>
Essential References Materials	Lecture’s materials and slides
Electronic Materials	Course related websites
Other Learning Materials	Use of computer in problem solving exercises and Microsoft Excel in financial terms.

2. Facilities Required

Item	Resources
Accommodation (Classrooms, laboratories, demonstration rooms/labs, etc.)	Classrooms
Technology Resources (AV, data show, Smart Board, software, etc.)	Smart Board and software
Other Resources (Specify, e.g. if specific laboratory equipment is required, list requirements or attach a list)	

G. Course Quality Evaluation

Evaluation Areas/Issues	Evaluators	Evaluation Methods
At the end of each academic semester, students' feedback is	Students	Questionnaire

Evaluation Areas/Issues	Evaluators	Evaluation Methods
<p>taken. A survey form entitled; Course Evaluation Survey (CES) provided by NCAAA is administered by Quality & Development Unit regularly using the Survey Monkey portal. In the CES, Q.No.5 to Q.No.9 reflects the students' opinion on the effectiveness of teaching. Further, students can also provide their feedback on the effectiveness of teaching using the open-ended questions given at the end of CES.</p>		
<p>A senior faculty from the college/department nominated by DC visits the class and observes at least 2-3 classes during the entire semester. Peer observer provides his feedback on a template provided by Deanship of Development & Quality viz. class observation form for developing the teaching learning process.</p>	HOD and some senior faculty	Peer review form
<p>At the end of each semester, the course instructor self-reflects his experiences during the semester and prepares the course report, which is discussed at the DC/CC for further improvement.</p>	HOD	Quality of CR

Evaluation areas (e.g., Effectiveness of teaching and assessment, Extent of achievement of course learning outcomes, Quality of learning resources, etc.)

Evaluators (Students, Faculty, Program Leaders, Peer Reviewer, Others (specify))

Assessment Methods (Direct, Indirect)

H. Specification Approval Data

Council / Committee	Departmental Council
Reference No.	
Date	October 2022