

COURSE OUTLINE: BR3210 Property and Liability Insurance

Academic Year	AY2022/2023	Semester	1
Course Coordinator	Zhu Wenjun		
Course Code	BR3210		
Course Title	Property and Liability Insurance		
Pre-requisites	N/A		
No of AUs	3		
Contact Hours	3hr x 13weeks = 39		
Proposal Date	02-Mar-2022		

A) Course Aims

The purpose of this course is to provide an extensive coverage of practical issues in the area of property and liability insurance. It will help the students to understand the principles and practices of property and liability insurance within which they operate. The student will be able to demonstrate an understanding of the risk management in the area of property and liability insurance. In addition, students will develop an understanding of the fundamental principles and practices of reinsurance. Furthermore, students will demonstrate an understanding of enterprise risk management and capital allocation, as well as their application to property and liability insurance.

B) Intended Learning Outcomes (ILO)/Objectives

By the end of this course, you should be able to:

1. Interpret and summarize the key concepts, models, and theories in property and liability insurance.
2. Define the scope of cover provided by motor policies.
3. Identify the risk and hazards of property and liability.
4. Use the underwriting and claim management guidelines of property and business interruption insurance.
5. Explain the risk, cover and practice of employers' liability insurance, product liability insurance and D&O insurance.

C) Course Content

This course provides students practical knowledge and skills for property and liability insurance. The topics covered include property and liability insurance, risk and hazard, information asymmetry, introduction to property and liability insurance market, ratemaking and evaluation, regulation, strategic risk management, reserving, liability insurance, and enterprise risk management.

D) Assessment (includes both continuous and summative assessment)

Component	ILO Tested	NBS Learning Goal (Refer to Appendix 1 for list)	Weightage	Team/Individual	Assessment Rubrics (attach rubrics in appendix)
1. Final Examination	ILO1-5	Acquisition of knowledge	50%	Individual	N.A.

2. Coursework: Participation	ILO1-5	Communication; Acquisition of knowledge	20%	Individual	Oral communication rubric
3. Coursework: Mid-term quiz	ILO1-4	Acquisition of knowledge; Problem Solving & Decision Making	30%	Individual	Problem Solving & Decision-Making Rubric
Total			100%		

E) Formative feedback

You will receive verbal feedback through in-class discussion to your course participation, including responding to questions, case studies, presentations, etc. You will receive written summative feedback on the mid-term quiz. You will receive summative group feedback on the exam following the conclusion of the module.

F) Learning and Teaching approach

Approach	How does this approach support you in achieving the learning outcomes?
Seminars	Key concepts introduced in this module will be explained in detail in the seminars supported with examples and exercises. The seminars provide opportunities for open discussion on the conceptual questions, which allow you to think critically and share your ideas with the class. The seminars involve the interaction between the instructor and the entire class, making sure that the targeted learning outcomes could be successfully achieved.
In-Class activities	In-class activities, including questions & answers, going through tutorial questions, discussions, etc., provides you hands-on experience to apply materials and concepts introduced in this module to practice of the risk management and insurance practice. Such in-class activities guarantee that learning outcomes could be satisfying achieved.

G) Reading and References

Basic Reading

- Course notes.

Readings and References

- Motor insurance. London: CII. Course book P94, 2016
- Commercial property and business interruption insurances. London: CII. Study text P93, 2016
- Liability insurances. London: CII. Study text P96, 2016
- Pricing in General Insurance. Pietro Parodi, 2015.
- AAA Practice Note: Insurance Enterprise Risk Management Practices
- Basel Committee - Developments in Modelling Risk Aggregation

H) Course Policies and Student Responsibilities

(1) General

You are expected to attend all seminar classes punctually and take all scheduled assignments and tests by due dates. All course related materials will be uploaded on NTULearn. You are expected to take responsibility to follow up with course notes, assignments and course related announcements for seminar sessions. You are expected to participate in all seminar discussions and activities.

(2) Absenteeism

Absence from class without a valid reason will affect your overall course grade. Valid reasons include falling sick supported by a medical certificate and participation in NTU's approved activities supported by an excuse letter from the relevant bodies. If you miss a lecture, you must inform the course instructor via email prior to the start of the class.

I) Academic Integrity

Good academic work depends on honesty and ethical behaviour. The quality of your work as a student relies on adhering to the principles of academic integrity and to the NTU Honour Code, a set of values shared by the whole university community. Truth, Trust and Justice are at the core of NTU's shared values.

As a student, it is important that you recognize your responsibilities in understanding and applying the principles of academic integrity in all the work you do at NTU. Not knowing what is involved in maintaining academic integrity does not excuse academic dishonesty. You need to actively equip yourself with strategies to avoid all forms of academic dishonesty, including plagiarism, academic fraud, collusion and cheating. If you are uncertain of the definitions of any of these terms, you should go to the [academic integrity website](#) for more information. Consult your instructor(s) if you need any clarification about the requirements of academic integrity in the course.

J) Course Instructors

Instructor	Office Location	Phone	Email	Consultation Hours
Wenjun Zhu	S3-B1B-71	8359-2868	wjzhu@ntu.edu.sg	By prior appointment via email
Ciyu Nie	S3-B1A-33	6790-6256	cynie@ntu.edu.sg	By prior appointment via email

K) Planned Weekly Schedule

Week	Topic	ILO	Readings/ Activities
1	Introduction to property and liability insurance, Risk and Hazard, Information asymmetry	ILO1-ILO4	Handouts & Practice Question Sets
2	Insurance market, demand & supply, contract structure	ILO1-ILO4	Handouts & Practice Question Sets
3	Ratemaking and evaluation (I)	ILO1-ILO4	Handouts & Practice Question Sets
4	Ratemaking and evaluation (II)	ILO1-ILO4	Handouts & Practice Question Sets
5	Ratemaking and evaluation (III)	ILO1-ILO4	Handouts & Practice Question Sets
6	Regulation, economic capitals & strategic risk management	ILO1-ILO4	Handouts & Practice Question Sets
7	Recess		
8	Reserving (I)	ILO3&ILO5	Handouts & Practice Question Sets
9	Reserving (II)	ILO3&ILO5	Handouts & Practice Question Sets

10	Liability Insurance (I)	ILO3&ILO5	Handouts & Practice Question Sets
11	Liability Insurance (II)	ILO3&ILO5	Handouts & Practice Question Sets
12	Enterprise Risk Management (I)	ILO3&ILO5	Handouts & Practice Question Sets
13	Enterprise Risk Management (II)	ILO3&ILO5	Handouts & Practice Question Sets

ANNEX A2: TEMPLATE FOR REVISED COURSE CONTENT

Academic Year	AY2022/2023	Semester	1
Course Coordinator	Zhu Wenjun		
Course Code	BR3204		
Course Title	Property and Liability Insurance		
Pre-requisites	N/A		
No of AUs	4		
Contact Hours	3hr x 13weeks = 39		
Proposal Date	02-Mar-2022		

A) Course Aims

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B) Intended Learning Outcomes (ILO)/Objectives

By the end of this course, you should be able to:

1. Interpret and summarize the key concepts, models, and theories in property and liability insurance.
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C) Course Content

This course provides students practical knowledge and skills for property and liability insurance. The topics covered include property and liability insurance, risk and hazard, information asymmetry, introduction to property and liability insurance market, ratemaking and evaluation, regulation, strategic risk management, reserving, liability insurance, and enterprise risk management.

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Approach	How does this approach support you in achieving the learning outcomes?
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5	Ratemaking and evaluation (III)	ILO1-ILO4	Handouts & Practice Question Sets
6	Regulation, economic capitals & strategic risk management	ILO1-ILO4	Handouts & Practice Question Sets
7	Recess		
8	Reserving (I)	ILO3&ILO5	Handouts & Practice Question Sets
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10	Liability Insurance (I)	ILO3&ILO5	Handouts & Practice Question Sets
11	Liability Insurance (II)	ILO3&ILO5	Handouts & Practice Question Sets
12	Enterprise Risk Management (I)	ILO3&ILO5	Handouts & Practice Question Sets
13	Enterprise Risk Management (II)	ILO3&ILO5	Handouts & Practice Question Sets

ANNEX B: Assessment Criteria for Problem Solving & Decision Making, Oral Communication and Written Communication.**Problem Solving & Decision Making Rubric**

Learning Objective: the process of designing, evaluating, and implementing a strategy to answer an open-ended question or achieve a desired goal.

	Capstone 4	Milestones		Benchmark 1
		3	2	
Define Problem	Demonstrates the ability to construct a clear and insightful problem statement with evidence of all relevant contextual factors.	Demonstrates the ability to construct a problem statement with evidence of most relevant contextual factors, and problem statement is adequately detailed.	Begins to demonstrate the ability to construct a problem statement with evidence of most relevant contextual factors, but problem statement is superficial.	Demonstrates a limited ability in identifying a problem statement or related contextual factors.
Identify Strategies	Identifies multiple approaches for solving the problem that apply within a specific context.	Identifies multiple approaches for solving the problem, only some of which apply within a specific context.	Identifies only a single approach for solving the problem that does apply within a specific context.	Identifies one or more approaches for solving the problem that do not apply within a specific context.
Propose Solutions/Hypotheses	Proposes one or more solutions/hypotheses that indicates a deep comprehension of the problem. Solution/hypotheses are sensitive to contextual factors as well as all of the following: ethical, logical, and cultural dimensions of the problem.	Proposes one or more solutions/hypotheses that indicates comprehension of the problem. Solutions/hypotheses are sensitive to contextual factors as well as the one of the following: ethical, logical, or cultural dimensions of the problem.	Proposes one solution/hypothesis that is “off the shelf” rather than individually designed to address the specific contextual factors of the problem.	Proposes a solution/hypothesis that is difficult to evaluate because it is vague or only indirectly addresses the problem statement.
Evaluate Potential Solutions	Evaluation of solutions is deep and elegant (for example, contains thorough and insightful explanation) and includes, deeply and thoroughly, all of the following: considers history of problem, reviews logic/reasoning, examines feasibility of solution, and weighs impacts of solution.	Evaluation of solutions is adequate (for example, contains thorough explanation) and includes the following: considers history of problem, reviews logic/reasoning, examines feasibility of solution, and weighs impacts of solution.	Evaluation of solutions is brief (for example, explanation lacks depth) and includes the following: considers history of problem, reviews logic/reasoning, examines feasibility of solution, and weighs impacts of solution.	Evaluation of solutions is superficial (for example, contains cursory, surface level explanation) and includes the following: considers history of problem, reviews logic/reasoning, examines feasibility of solution, and weighs impacts of solution.
Implement Solution	Implements the solution in a manner that addresses thoroughly and deeply multiple contextual factors of the problem.	Implements the solution in a manner that addresses multiple contextual factors of the problem in a surface manner.	Implements the solution in a manner that addresses the problem statement but ignores relevant contextual factors.	Implements the solution in a manner that does not directly address the problem statement.
Evaluate Outcomes	Reviews results relative to the problem defined with thorough, specific considerations of need for further work.	Reviews results relative to the problem defined with some consideration of need for further work.	Reviews results in terms of the problem defined with little, if any, consideration of need for further work.	Reviews results superficially in terms of the problem defined with no consideration of need for further work

References:

Problem Solving Rubric - Association of American Colleges and Universities. Retrieved from <http://www.aacu.org/value/rubrics/problem-solving>

Oral Communication Rubric

Learning Objective: to promote prepared, purposeful presentation designed to increase knowledge, to foster understanding, or to promote change in the listeners' attitudes, values, beliefs, or behaviors.

Traits	Performance		
	1	2	3
Engagement	Hardly focuses in class (e.g. using mobile phone, unnecessary chatting)	Occasionally engages in distracting activities (e.g. using mobile phone, unnecessary chatting) in class.	Engages fully in class
Contribution frequency	Does not speak up/contribute in class	Occasionally speaks up/contributes in class	Speaks up/contributes in all classes
Contribution quality	No contributions/Contributions lack substance	Contributions demonstrate knowledge of subject matter	Contributions are constructive and insightful

ANNEX C: CURRENT COURSE OUTLINE

Academic Year	AY2020/2021	Semester	2
Course Coordinator	Wenjun Zhu		
Course Code	BR3204		
Course Title	Property and Liability Insurance		
Pre-requisites	BR2202 Insurance Law and Regulations		
No of AUs	4		
Contact Hours	48		
Proposal Date	November 18, 2019		

A) Course Aims/Description

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4. Use the underwriting and claim management guidelines of property and business interruption insurance.
5. Identify, evaluate and manage liability risk.
6. Explain the risk, cover and practice of employers' liability insurance, product liability insurance and D&O insurance.

C) Course Content

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D) Assessment (includes both continuous and summative assessment)

Component	ILO Tested	NBS Learning Goal	Weight age	Team/Individual	Assessment Rubrics
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3. Coursework: Mid-term quiz	ILO1, ILO2, ILO3, ILO4	Communication; Acquisition of knowledge; Problem Solving & Decision Making	30%	Individual	Problem Solving & Decision Making Rubric
Total			100%		

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