

Assessment of Student Learning Outcomes

INS 340: Introduction to Risk and Insurance

A. Learning Objectives—Student Will:

1. Apply the homeowner's insurance policy terms and coverage's to hypothetical claim scenarios.
2. Display knowledge concerning the fundamentals of life insurance (i.e., determining how much life insurance one needs and an ability to distinguish among the maze of life insurance products in the market).
3. Effectively communicate a broad understanding of a chosen insurance or risk management career position.

B. Criteria and Assessment Method for Learning Objectives:

1. Students' knowledge will be assessed based on class examinations.
2. Students will be assessed based on a written project portfolio and oral presentation.

C. Mapping Learning Objectives into Course Requirements

1. Students in INS 340 will demonstrate their understanding of the standard homeowner's insurance policy by performing well on objective and essay questions.
2. Students in INS 340 will display their knowledge concerning the fundamentals of life insurance by performing well on objective and essay examinations.
3. Students in INS 340 will communicate a broad understanding of a chosen insurance or risk management career through the development and presentation of a written project portfolio and oral presentation.

Learning Objective 1: Application of the homeowner’s insurance policy terms and coverage’s to hypothetical claim scenarios.

Example Essay Exam Questions:

Example 1

Assume that Mary Jane has a standard homeowner’s policy with an 80% coinsurance requirement. Mary’s home has a \$200,000 replacement cost. She has her home insured for \$100,000 (coverage A) and has a \$500 deductible. Assume that Mary has a fire that results in \$60,000 in damage to the home.

- a) How much will Mary be paid by her insurance company?
- b) Assume that Mary has the same loss; however, Mary has her home insured for \$200,000. How much will Mary be paid by her insurance company?

This question was administered in the Spring of 2009.

Class Results

The Spring semester 2009 INS 340 class had thirty (30) students. Twelve (12) students answered both parts of this question correctly. Eight (8) students answered one part of this question correctly. Six (6) students answered both parts of the question incorrectly. Four (4) students did not answer the question.

Learning Goal	Knowledge or Skill	Superior	Satisfactory	Deficient	Not Done
Application of Homeowner’s Coverage’s in claim scenarios	Knowledge of terms and coverage’s	Correctly answered both parts of the question	Correctly answered at least one part of the question	Answered both parts of the question incorrectly	Did not answer the question

Example 2:

Explain the coinsurance clause and state how it applies to a standard homeowner’s insurance policy. What is the equation that is used when determining coinsurance?

This question was administered in the Spring of 2009.

Class Results

The Spring semester 2009 INS 340 class had thirty (30) students. Sixteen (16) students answered the question correctly. Twelve (12) students answered this question incorrectly. Two (2) students did not answer the question.

Learning Goal	Knowledge or Skill	Superior	Deficient	Not Done
Application of Homeowner’s Coverage’s in claim scenarios	Knowledge of terms and coverage’s	Correctly answered the question	Incorrectly answered the question.	Did not answer the question

Example 3:

Given the following claim scenario, determine how much Jim will be paid for the losses that he suffers:

Jim Dandy has a standard HO-2 policy with the following limits:

- A = \$100,000
- B = \$10,000
- C = \$50,000
- D = \$20,000
- E = \$100,000
- F = \$2,000

Assume that a \$500 deductible applies and the replacement cost of Jim’s home is \$120,000. Also, Jim’s contents are valued at \$40,000.

- a) Jim’s house and all its contents are destroyed by a fire. Jim has to live in an apartment and incurs \$8,000 in additional living expenses while his house is being rebuilt. How much will Jim be paid for his home, contents, and the additional living expenses?

- b) Jim's unattached garage catches on fire resulting in \$14,000 damage to the structure and \$3,000 damage to lawn equipment and tools that were inside. How much will Jim be paid for the garage and contents?

This question was administered in the Spring of 2009.

Class Results

The Spring semester 2009 INS 340 class had thirty (30) students. Eight (8) students answered both parts of this question correctly. Ten (10) students answered one part of this question correctly. Six (6) students answered both parts of the question incorrectly. Six (6) students did not answer the question.

Learning Goal	Knowledge or Skill	Superior	Satisfactory	Deficient	Not Done
Application of Homeowner's Coverage's in claim scenarios	Knowledge of terms and coverage's	Correctly answered both parts of the question	Correctly answered at least one part of the question	Answered both parts of the question incorrectly	Did not answer the question

Learning Objective 2: The Fundamentals of life insurance.

Example Essay Exam Questions:

Example 1

List the three different types of life insurance policies and describe the characteristics of each.

This question was administered in the Spring of 2009.

Class Results

The Spring semester 2009 INS 340 class had thirty (30) students. Twenty (22) students answered the question correctly. Eight (8) students answered this question incorrectly.

Learning Goal	Knowledge or Skill	Superior	Deficient	Not Done
Understanding the fundamentals of life insurance	Knowledge of life insurance terms and policy types	Correctly answered the question	Incorrectly answered the question.	Did not answer the question

Example 2

Explain the term “Cash Value”.

This question was administered in the Spring of 2009.

Class Results

The Spring semester 2009 INS 340 class had thirty (30) students. Twenty-five (25) students answered the question correctly. Five (5) students answered this question incorrectly.

Learning Goal	Knowledge or Skill	Superior	Deficient	Not Done
Understanding the fundamentals of life insurance	Knowledge of life insurance terms and policy types	Correctly answered the question	Incorrectly answered the question.	Did not answer the question

Learning Objective 3: Effective communication of a broad understanding of a chosen insurance or risk management position.

Example Project Portfolio and Oral Presentation Assignment

Insurance or Risk Management Career Opportunities Project

Written Portion:

Title: The name of the position you are researching

The position **must be insurance- or risk- related position**, and should be a position for which you may be suited due to your major or minor. The position may be an entry-level position OR a position for which experience is required. The only rule is that you must believe it is of interest to you based on your degree and your skill set. Examples: math majors might consider being an actuary, accounting majors will want to explore what accountants do in insurance companies or in accounting firms that have insurance companies as their clients.

Introduction 10 points

Share who you are and why you chose this particular position to research. The position should be one for which you might qualify, and which is of interest to you. Be sure the reader understands your motivation and interest in the position and explain why it looks like a good fit for your degree, skills, personality, etc.

Main Body of the Portfolio

1. Define/describe the position 25 points

In addition to defining the position, be sure to answer the following questions.

- a. What is the most important responsibility of professionals in this position?
- b. What is the importance of this position in the industry?

2. Identify the requirements to enter the position. 25 points

Identify the preferred skills, educational background, and experience.

3. Describe where the position fits in a typical career path of a college graduate who enters the industry immediately upon graduation. 25 points

Is it the first position the person is eligible to enter? If not, what positions would normally be the entry positions leading to the position you are researching?) Name a career path that includes the position you are researching plus at least two other positions (and give short descriptions of the other positions). Start this section by drawing a career ladder or path.

4. What does a person in this position do from 8 a.m. to 5 p.m. (or whatever his/her hours of work)? Who does he/she interact with? Give a complete description of the tasks and relationships involved in the position. 25 points

5. **Create a resource list of at least 5 industry professionals** who might help you to reach this position if you wish to enter it upon graduation. Include all their contact information and notes about who they are and/or where you met and/or what you discussed (especially important if you met them once, and need to refer to that meeting). ISU professionals and family friends do not count. **5 points**
6. **Create a resource list of at least 5 companies**, their web sites, and addresses of human resource departments to which you might apply upon graduation. **5 points**

Epilogue 10 points

Now that you have completed your portfolio, what do you think? Will you be qualified to pursue the position immediately upon graduation? How do you know? Is this position something that is of interest to you now that you have completed the research? If so, what is most interesting about this position? If not, what did you learn about yourself or the position that indicates a mis-match?

Other point considerations, the following can result in significant penalties.

Failure to follow directions: 5 to 15 points

Poor grammar, sentence construction, or other faults that the writing center can help correct: 25 points

Research

The following are expected sources for your portfolio. **Each of the following should be a) printed and included in the Appendix of your portfolio, or b) read and notes included.** For each, carefully include citations in your References section of your portfolio.

1. Find references to your career or related careers in the course **textbook** or another textbook. **5 points**
2. Find several **web-based articles** that help you to understand the position. **5 points**
3. Find at least **one listing of your position in a help wanted section** (newspaper or internet), and include it in your portfolio. **5 points**
4. **Read at least three interviews** with professionals who are in the position you are researching; in the typical career path including your position; or in positions that interact with your position. Put your notes (including the name and position of each professional) in your appendix. **5 points**
5. Interview at least one professional.
 - a. Create a list of questions, and get approval prior to the interview. **5 points**
 - b. Include notes from the interview in your portfolio. **10 points**
6. Visit the Career Fair and include your findings in the portfolio. **5 points**
7. Visit the Career Center and add what you learned to the portfolio. **5 points**

Annotated Bibliography

For each reference (periodical, book, textbook, web site, or interview) list the citation and add (use italics?) a brief description of what that reference added to the project, and what the reader can expect to get from the reference. You may use any style guide you wish for references, but please remain constant throughout your references. If you wish to list the web references separately (because style can be so very different for web sites), please feel free to do so. No grade is awarded or downgraded for the style. Points will be removed if you do not have the proper references.

Appendix

Include any and all resource material you used in this project. Organize it so that it will be helpful to you in the future. **Use highlighters on copies and prints from the internet (to help identify material that you used in the body of your report; to help locate important items for future reference).** NO judgment or grade will be made concerning “sloppy” or “poor presentation” on this section. You can put in scrunched, scribbled, work pages. Judgment WILL rest on how thorough the appendix is, and on how well you have integrated the material into the body of your project. You may subdivide the appendix (or include multiple appendices “Appendix A” etc.) as needed to keep your material orderly.

Oral Presentation:

Each student will give a five minute oral presentation covering their chosen position (the background on the position and how it relates to the insurance industry). **50 points**

This portfolio and oral assignment was given in the Fall of 2008.

Class Results

The Fall semester 2008 INS 340 class had thirty-six (36) students. Twenty-one (21) students completed the written portfolio and oral presentation at a superior level. Eleven (11) students completed the written portfolio and oral presentation at a satisfactory level. Five (5) students failed to fulfill the requirements of the written portfolio and presentation.

Learning Goal	Knowledge or Skill	Superior	Satisfactory	Unsatisfactory
----------------------	---------------------------	-----------------	---------------------	-----------------------

Understanding of an insurance or risk management career position	Knowledge of insurance industry job positions	Presented the written assignment and oral presentation at a superior level (90% to 100% of assigned points)	Presented the written assignment and oral presentation at a satisfactory level (70% to 89% of assigned points)	Presented the written assignment and oral presentation at an unsatisfactory level (0% to 69% of assigned points)
---	--	--	---	---