



Finance (FNCE) 350

Insurance and Personal Risk Management (Revision 1)

Status:

Replaced with new revision, see the [course listing](#) for the current revision

Delivery mode:

Individualized study online

Credits:

3

Area of study:

Applied Studies (Business and Administrative Studies)

Prerequisites:

None

Precluded:

None

Challenge:

FNCE 350 has a challenge for credit option.

Faculty:

[Faculty of Business](#)

Overview

Insurance, alongside banking, is one of the pillars of Canada's financial sector. Insurance is an important component in the financial planning field as it is used by Canadians to protect their assets from losses and to protect against unexpected expenses.

Risk management is the process used to identify risks and implement techniques to mitigate these risks. Insurance is a tool used in the risk management process to transfer the financial impact associated with a risk away from an individual.

The focus of *FNCE 350* is to study the various features of an insurance contract and the most common insurance policies available. The course looks at both life and health insurance as well as commercial and property insurance. Health insurance policy types covered include life, health, disability, critical illness, and long-term care insurance. Property insurance policies covered include automobile, homeowners, and commercial insurance.

Students interested in finance would benefit from taking *FNCE 350: Insurance and Personal Risk Management* as a means of rounding out their knowledge of the financial sector.

FNCE 350 has also been designed to cover the insurance topics in Financial Planning Canada's (FP Canada's) Body of Knowledge.

Outline



- Lesson 1: Risk and Risk Management
- Lesson 2: Insurance Law
- Lesson 3: Automobile Insurance
- Lesson 4: Homeowners' Insurance
- Lesson 5: Commercial Insurance
- Lesson 6: Health Insurance
- Lesson 7: Income Protection
- Lesson 8: Disability Insurance
- Lesson 9: Life Insurance
- Lesson 10: Insurance Operations

Learning outcomes

Upon successful completion of this course, students will be able to

- explain the risk management process and the various categories of risk.
- identify ethical issues faced in the insurance and financial services industry and the federal and provincial regulatory bodies in Canada.
- discuss the two systems of law in Canada: civil law and common law.
- assess the advantages and disadvantages of personal insurance and how it plays an important role in the financial planning process.
- explain the basic terminology within an insurance policy.
- differentiate between insurance categories and the protection against financial losses: life and health, auto, homeowners, and commercial.
- explain the difference between social insurance and private insurance.
- assess the advantages and disadvantages of an insurance contract.
- complete a needs analysis before recommending life insurance.
- discuss the various operations of an insurance company and how basic insurance rates are calculated.
- analyze and assess an individual's insurance and finance needs, and if required propose an appropriate insurance solution.

Evaluation

To **receive credit**  for *FNCE 350*, you must achieve a grade of 50 percent on the Final Examination and a minimum overall grade of **D (50 percent)**  for the entire course. Any unsubmitted work will receive a grade of 0 percent.

Note: If you are applying this course towards the QAFP® Certificate offered through FP Canada, formerly known as the Financial Planning Standards Council of Canada, you must achieve a minimum grade of 50 percent on the Final Examination and an overall grade of at least C (65 percent) for the entire course.

The following chart summarizes the evaluation activities in this course.

Activity	Weight	Complete by
Assignment 1	20%	After Lesson 2
Mid-Term Exam	20%	After Lesson 5
Assignment 2	20%	After Lesson 8
Final Exam	40%	After Lesson 10
Total	100%	

The **midterm and final examinations** for this course must be requested in advance and written under the supervision of an AU-approved exam invigilator. Invigilators include either ProctorU or an approved in-person invigilation centre that can accommodate online exams. Students are responsible for payment of any invigilation fees. Information on exam request deadlines, invigilators, and other exam-related questions, can be found at the **Exams and grades** [↗](#) section of the Calendar.

To learn more about assignments and examinations, please refer to Athabasca University's **online Calendar** [↗](#).

Materials

Clark, C. (2018). *Risk management and insurance in Canada* (2nd ed.).

Captus Press. ISBN 978-1-55322-377-1  (Print)

Other materials

All other materials are available online.

Challenge for credit

Overview

The challenge for credit process allows you to demonstrate that you have

acquired a command of the general subject matter, knowledge, intellectual and/or other skills that would normally be found in a university-level course.

Full information about [challenge for credit](#) can be found in the Undergraduate Calendar.

Evaluation

To receive credit for the FNCE 350 challenge registration, you must achieve a grade of at least D (50 percent) on the examination.

- Online Exam (3 hours)

Important Note: Students should contact FP Canada to determine whether credits earned via the challenge for credit option are accepted as partial fulfilment of the qualifications requirement for the QAFP® Certificate.

 [Challenge for credit course registration form](#)

Important links

- › [Academic advising](#)
- › [Program planning](#)
- › [Request assistance](#)
- › [Support services](#)

Athabasca University reserves the right to amend course outlines occasionally and without notice. Courses offered by other delivery methods may vary from their individualized study counterparts.

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