
BUSINESS FINANCE 3300 INSURANCE AND RISK

Course Syllabus

**Autumn Semester 2017
Knowlton, Room 195
Mondays 3:00 – 5:45 PM**

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Office Hours: By appointment only

COURSE DESCRIPTION

This course provides an introduction to the field of insurance, an increasingly important area of knowledge for individuals, families, and businesses in the global economy. The course is divided into four broad categories:

- Foundations of insurance and risk
- The private insurance industry – Insurer operations and insurance contracts
- Managing individual life and health risks with insurance
- Managing personal and commercial property and liability risks with insurance

More detailed topics are examined in each category.

This course is the foundation course for the **Insurance Specialization** under the Fisher Finance degree. Students who complete this specialization will take Business Finance 4310, 4311, and 4312, in addition to 3300.

Students who complete this course may be eligible to take a licensing exam through the Ohio Department of Insurance: <http://insurance.ohio.gov>. For additional information, please see the instructor.

COURSE MATERIALS

Required Course Text

George Rejda and Michael McNamara
Principles of Risk Management and Insurance
13th edition, Pearson Education, 2014 (ISBN 9780134082578)

Each student should own a copy of the text. We do not support earlier editions, which can differ significantly from the current edition. A digital version of the text is available from Pearson at Pearsonhighered.com or CourseSmart at coursesmart.com. Digital editions tend to be significantly less expensive (and more flexible) than new print editions.

Required Calculator

You will need a calculator for this course capable of performing basic calculations. You will not be at a disadvantage without a financial calculator.

Lecture Materials

Most lectures are presented in a lecture format, organized around questions, problems, practical exercises, and small-case situations. Lectures are designed to engage students and promote involvement in class discussion. Most lectures will be presented with PowerPoint slides. When used, the slides will be posted to the course website. Be sure to check the website frequently for new postings.

COURSE REQUIREMENTS

You will take **8 quizzes** and **3 exams** during the course, weighted 25% and 70% of your final grade respectively. Class participation will comprise 5% of your grade.

Quizzes will be taken on-line during the open window period, are open book, and are designed to build your understanding of the course concepts.

Each exam covers certain chapters from the course text and may include questions from outside the text based on class discussion and supplemental assignments. Exams are designed to evaluate your understanding of key concepts and your ability to apply basic tools to common problems. The final exam is not cumulative.

Exam and quiz ground rules (additional ground rules may be announced at a later date):

- Under no circumstances will a student be excused from an exam.
- Make-up exams may be given at the discretion of the instructor. Permission to take a make-up exam will depend upon the particular circumstances -- documentation will be required. Should permission not be granted, and should the student decide not to take the exam at the regularly scheduled time, the student **will** receive a grade of zero on the exam in question.
- Exams are subject to the policy on the use of electronic devices in class (see below).
- Missed quizzes may be dropped from the final grade for exceptional excuses—documentation will be required.
- A topic does not have to be discussed in class to be included on a quiz or exam.

Class participation will be assessed occasionally and at the instructor's discretion. Attendance may be taken randomly and small in-class assignments may be used to measure participation.

ACADEMIC INTEGRITY

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. Thus, The Ohio State University and the Committee on Academic Misconduct (COAM) expect that all students have read and understand the University's *Code of Student Conduct*, and that all students will complete all academic and scholarly assignments with fairness and honesty. Students must recognize that failure to follow the rules and guidelines established in the University's *Code of Student Conduct* and this syllabus may constitute "Academic Misconduct."

The Ohio State University's *Code of Student Conduct* (Section 3335-23-04) defines academic misconduct as: "Any activity that tends to compromise the academic integrity of the University, or subvert the educational process." Examples of academic misconduct include (but are not limited to) plagiarism, collusion (unauthorized collaboration), copying the work of another student, and possession of unauthorized materials during an examination. Ignorance of the University's *Code of Student Conduct* is never considered an "excuse" for academic misconduct, so I recommend that you review the *Code of Student Conduct* and, specifically, the sections dealing with academic misconduct. (You can find the full Code at: http://studentlife.osu.edu/pdfs/csc_12-31-07.pdf)

If the instructor suspects that a student has committed academic misconduct in this course, he or she is obligated by University Rules to report suspicions to the Committee on Academic Misconduct.

WAIT-LISTED STUDENTS (undergraduate courses only)

- Wait-listed students who wish to enroll in a course must attend class for that course through the first class session of the second week of the semester. After that date, students who have not been added to the course will not be enrolled and may not continue attending the class.
- Wait-listed students should contact either the Fisher Undergraduate Program Office or the Department of Finance if they have questions about the wait-list process.

DISENROLLMENT

- The Fisher College of Business strongly enforces University attendance policies.
- Pursuant to University Rule 3335-8-33, a student may be "disenrolled" from a course for failure to attend by the first Friday of the term, by the third instructional day of the term, or by the second class meeting, **whichever occurs first**.

POLICY ON EXTRA CREDIT

- Extra credit will not be offered unless it is available to the entire class. For example, if a student wishes to improve his grade at the end of the course, extra credit will not

be available for this purpose, as it unfairly penalizes students who have consistently worked hard throughout the course. This policy is strictly enforced.

APPOINTMENTS

- Unless announced otherwise, I am available to meet with students on an individual basis before or after class, or by appointment. Please email to make an appointment and provide a general idea of the topic you'd like to discuss so that I can be as prepared as possible for our appointment with you.

DISABILITY SERVICES

- The Student Life Disability Services (SLDS) verifies students with specific disabilities and develops strategies to meet their needs. Students requiring accommodations based on identified disabilities should contact the instructor at the beginning of the term to discuss their particular needs. Students with a specific disability are encouraged to contact SLDS to explore potential accommodations available to them.

POLICY ON THE USE OF ELECTRONIC DEVICES IN CLASS

- Cell phones may **not** be used in class at any time.
- During class, your cell phone must be set to SILENT (not vibrate) or turned OFF.
- No calculator that is part of a cell phone may be used on an exam.
- Laptops and tablets may be used in class only with the instructor's permission.
- Lectures and other presentations may **not** be recorded (audio or video).
- Any electronic device not mentioned elsewhere in this section may be used in class only with the instructor's permission.
- This policy does not apply to electronic devices used for medical reasons.
- The instructor may amend this policy at any time, should circumstances warrant.

COURSE SCHEDULE

Week #	Class Dates	Activities and Topics
1	8/28	Introduction, Course Administration and Basic Concepts in Risk Discussion of course topics, requirements, policies and procedures Chapter 1 – Risk and Its Treatment
	9/4	Labor Day – NO CLASS
2	9/11	Basic Concepts in Insurance and Risk Chapter 2 – Insurance and Risk (exclude the chapter appendix)
Online Quiz #1 (open 9/12 – 9/15)		
3	9/18	Risk Management: Insurance Past to Present Chapter 3 – Introduction to Risk Management Chapter 4 – Enterprise Risk Management (pages 68-74 only)
Online Quiz #2 (open 9/19 – 22)		
4	9/25	The Private Insurance Industry Chapter 6 – Insurance Company Operations Chapter 7 – Financial Operations of Insurers (pages ???)
Online Quiz #3 (open 9/26 – 9/29)		
5	10/2	The Private Insurance Industry Chapter 7 – Financial Operations of Insurers (pages ???) Chapter 8 – Government Regulation of Insurance Review for Exam 1
6	10/9	EXAM 1 Covers Chapters 1, 2, 3, 4, 6, 7, 8 *Remember to bring your calculator Legal Principles in Risk and Insurance Chapter 9 – Fundamental Legal Principles
7	10/16	Legal Principles in Risk and Insurance Chapter 10 – Analysis of Insurance Contracts
Online Quiz #4 (open 10/17 – 10/20)		

Week #	Class Dates	Activities and Topics
8	10/23	Life and Health Risks Chapter 11 – Life Insurance Chapter 14 – Annuities and Individual Retirement Accounts
Online Quiz #5 (open 10/24 – 10/27)		
9	10/30	Life and Health Risks Chapter 15 – Healthcare Reform: Individual Health Insurance Coverages Personal Property and Liability Risks Chapter 19 – The Liability Risk Review for Exam 2
10	11/6	EXAM 2 Covers Chapters 9, 10, 11, 14, 15, 19 *Remember to bring your calculator Personal Property and Liability Risks Chapter 20 – Auto Insurance
11	11/13	Personal Property and Liability Risks Chapter 21 – Auto Insurance Case Study Chapter 22 – Homeowners Insurance, Section I
Online Quiz #6 (open 11/14 – 11/17)		
12	11/20	Personal Property and Liability Risks Chapter 22 – Homeowners Insurance, Section I Chapter 23 – Homeowners Insurance, Section II
Online Quiz #7 (open 11/21 – 11/27)		
13	11/27	Commercial Property and Liability Risks Chapter 25 – Commercial Property Insurance Chapter 26 – Commercial Liability Insurance
Online Quiz #8 (open 11/28 – 12/1)		
14	12/4	Commercial Liability Risks and Course Wrap-up Chapter 26 – Commercial Liability Insurance Guest Speaker: HR Recruiter Review for Final

Week #	Class Dates	Activities and Topics
Final	12/8 12:00-1:45 PM	FINAL - EXAM 3 Covers Chapters 19, 20, 21, 22, 23, 24, 25, 26 *Remember to bring your calculator

We reserve the right to correct errors in this document at any time, with appropriate notice.

Additional reading assignments may be posted at any time during the course, with appropriate notice, and can be found on Canvas.