
BUSINESS FINANCE 3300
INTRODUCTION TO INSURANCE AND RISK

Online Course Syllabus

Spring Semester 2019

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Office Hours: On ***CarmenCanvas Conferences*** (schedule TBA)

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 property and liability risks with insurance

More detailed topics are examined in each category.

This version of BUS-FIN 3300 is offered entirely online through the OSU CarmenCanvas system. Online learning works somewhat differently from the classroom experience, but the overall learning objectives are the same. If you have not taken an online course, here at OSU or elsewhere, you are encouraged to visit the Office of Distance Education and e-Learning ([ODEE](#)) where you will find numerous resources for online students. Today, so many programs, both college and business, have moved online, that an ability to learn online is an increasingly valuable workplace skill.

THE INTERDISCIPLINARY INSURANCE MINOR

The Fisher College of Business is offering a new ***Undergraduate Minor in Insurance***. The minor is designed (1) to provide students with an opportunity to enhance their major field of study with a specialization in insurance; (2) to engage students from different fields of study to create an interdisciplinary learning experience; and (3) to prepare students for a wide range of career opportunities in the rapidly growing field of insurance.

Why insurance? Insurance is part of every business, every industry. Risk is the primary driving force in business operations, and insurance is an important tool to help managers mitigate risk. The insurance industry is growing around the world. New jobs appear every day. Insurance is the largest industry in Ohio. And the list goes on.....

The new minor consists of 5 courses, for a total of 15 credit hours. Two courses (6 hours) are required and 3 courses (9 hours) are electives. The electives allow a student to tailor the minor to particular areas of interest. The two required courses are:

- BUS-FIN 3300 Introduction to Insurance and Risk
- BUS-FIN 4310 Commercial Property and Casualty Insurance

These two courses can be taken either in the traditional classroom format or online. Two electives also are available online; more electives are being developed for online delivery. The online courses can be taken during the academic year or during summer. Classroom and online courses can be mixed to satisfy minor requirements. Most students should be able to complete the minor in one academic year (2 semesters).

For more information on the **Insurance Minor**, contact your academic advisor or Anthony Palma (palma.16) in the Finance Department office (700 Fisher).

COURSE LEARNING OBJECTIVES

The first page of each chapter in the course text discusses the learning objectives for that chapter. You should review these objectives carefully, so you understand what role the chapter plays in the module – and the course – and the skills you can develop by working with the chapter.

In essence, this course is about loss exposures – more formally, exposures to the risk of loss. While different types of losses can occur, monetary losses are the main concern of this course. Your objective is to examine a situation, identify and classify the prominent loss exposures, determine which tool should be used to treat each exposure (mitigate the risk) and monitor the situation going forward. To the extent a loss is covered by insurance (as often is the case), you need to determine how much an insurer will pay to compensate an insured for the loss. Thus, with insurance, you have three questions:

- What sort of loss has occurred?
- Is the loss covered by insurance?
- If so, how much will the insurer pay the insured for the loss?

COURSE FORMAT

As previously mentioned, this course is offered entirely online through the CarmenCanvas system. There are no regular class meetings. There may be virtual office hours.

The course consists of five modules designed to be studied in the order presented. Each module has certain requirements that must be met before proceeding to the next module. The Course Schedule (at the end of the syllabus) presents the timeline for each module with assignment completion dates; this schedule also can be found on the course website. Graded assignments, quizzes and exams are managed online through CarmenCanvas.

COURSE MATERIALS

Required Course Text

George Rejda and Michael McNamara
Principles of Risk Management and Insurance
13th edition, Pearson, 2017 (ISBN 978-0134082578)

Each student should own a copy of the current edition (no sharing). We DO NOT support earlier editions, which can differ significantly from the current edition. Visit the course website and check textbook purchase options in Course Resources.

Required Calculator

You will need some sort of calculator for module assignments and quizzes. Most students use a laptop or tablet for this purpose; however, some prefer a handheld calculator like the TI-83 or the HP-12C.

You should **NOT** rely on your phone for calculations – you cannot use a cell phone on the Reading Assessments or the Final Exam.

COURSE REQUIREMENTS

Each module contains a series of tasks. Some module tasks are graded, others are not. Those module tasks not graded support one or more graded tasks and thus, bear directly on your performance on graded tasks. In addition to graded tasks within modules, there are several graded tasks at the front of the course and a comprehensive final exam at the end of the course. The following tasks are graded.

OSU Online Readiness Survey and Discussion Post

The Office of Distance Education and e-Learning has developed an online survey tool to help students assess their readiness for online learning. The survey tool can be found in the Course Introduction module of the course website. You should complete this survey, evaluate the results and post your answers to several questions concerning your survey findings. These questions can be found in the Discussion task immediately following the Online Survey. Both the Survey and the Discussion task are graded. Once you post your comments, you will have a chance to view the comments of classmates.

Digesting your survey findings, and exchanging comments with classmates, should help you gain a better understanding of the benefits and challenges of online learning, as you embark on 3300 online.

Class Introduction – Introduce Yourself to the Class

Another graded task, which can be found in the Course Introduction module, is the Class Introduction. In a nutshell, what you should do here is introduce yourself to the class by answering a set of basic questions. Classmates rarely have a chance to meet in person in an online course, but they do communicate with one another as the course unfolds. Knowing something about your classmates should help you open lines of communication. The personal “profile” you develop is to be posted to the course discussion board. Once you post your profile, feel free to begin “talking” with classmates by posting comments to their profiles. The Class Introduction is the final task in the Course Introduction module.

Module Discussion Assignment

Each module contains a Discussion Assignment. These assignments give you a chance to apply the knowledge and skills you have acquired from the module reading assignment to a more challenging issue – one purposely designed to “stretch” your analytical abilities. Each Discussion Assignment consists of one or more questions. You must answer each question and post your answers to the discussion. Once you have posted your answers, you must post a comment on at least one set of responses posted by a classmate. You will need to post your answers before seeing those of classmates.

Module Reading Assessment

The module Reading Assessment basically is a quiz – however, it is a quiz with a special purpose. The Assessment seeks to determine how well you understood the text reading assignment. Did the assignment make sense? Or did you struggle with some material? Or perhaps you were completely lost. Your performance on Assessments should provide useful feedback on the effectiveness of your learning strategy.

The Assessment is not concerned with how much of the chapter subject matter you were able to memorize, only whether you generally understood what you read. For this reason, the Reading Assessments are “open-text / open-notes.”

Reading Assessments are subject to the following ground rules, which also can be found with each Assessment on the course website:

- Assessments can be found on the course website under each module.
- Each Assessment has 25 multiple-choice questions.
- You have 60 minutes to complete the Assessment. You have only one attempt.
- The Assessment is "**open text / open notes**." You may use the Rejda text and your notes to help you answer Assessment questions – **however, no one may assist you**.
- Please do NOT take pictures of the questions with any electronic photographic device.
- CarmenCanvas will display one question at a time – in random order.
- Questions are **locked**. Once you answer a question, you will **not** be able to return to it later in the Assessment.

- Once you finish an Assessment, if you miss questions, you may contact the instructor to discuss your performance. The instructor can help you understand where and why you ran into problems on the Assessment and suggest ways to improve your learning experience.
- You may take the Assessment from any location (on or off campus) using your laptop, a tablet or (if you have access to one) a desktop – you may **NOT** use your phone.
- Before you start an Assessment, be sure you have a good Internet connection. If you lose your connection during the quiz, you will not be able to reconnect and the system will grade only those questions you answered (the questions you failed to answer will be counted wrong). If this happens, please let the instructor know ASAP.
- Assessments are not proctored and run on the honor system, subject to the University Code of Academic Conduct.

Comprehensive Final Exam

At the end of the course, you will take a comprehensive final exam. The exam will consist of 50 multiple-choice questions drawn at random from the text reading assignments. You should expect the exam to represent a blend of conceptual and computational questions. Reading Assessments and online practice quizzes (from the text **Companion Website**) can help you prepare for the Final Exam.

The exam is not proctored and runs on the honor system, subject to the University's Code of Academic Conduct. The exam is available online on Carmen. You can take the exam from any location (on the Columbus campus, elsewhere in Ohio, or out-of-state). Detailed instructions will be posted in the Final Exam module prior to the exam. Exam dates can be found on the course website and in the **Course Schedule** (below). You must take the exam during this testing window. No make-up exams will be given.

GRADING

The course consists of the following **graded** tasks (with possible points):

Course introduction:

- Complete the OSU Online Readiness Survey and Discussion Assignment 15 points
- Complete the Class Introduction Assignment 10 points

Each module:

- Complete the Module Discussion Assignment 20 points
- Complete the Module Reading Assessment 25 points

Course exam:

- Comprehensive Final Exam 50 points

Total points possible **300 points**

The total number of points you earn divided by the total number of points possible (300) yields your Total Percent Score. This score will be compared to the course grading scale (shown below) to determine your final course letter grade. The grading scale used in this course is the University grading scale:

<u>Letter Grade</u>	<u>Total Percent Score</u>
A	93% or better
A-	90% or better
B+	87% or better
B	83% or better
B-	80% or better
C+	77% or better
C	73% or better
C-	70% or better
D+	67% or better
D	60% or better
E	Less than 60%

INSTRUCTOR FEEDBACK AND RESPONSE TIME

You may contact the instructor at any time by email. You should clearly state the purpose of your email and limit the number of questions you ask in a single message. Do not ask questions that can be answered by consulting the course syllabus or the course website or by contacting a classmate.

You should call (614) 688-HELP if you have a CarmenCanvas question.

With respect to response times:

- Grading and feedback Expect grades and feedback within 7 calendar days
- E-mail inquiries Expect replies within 4-5 hours during the work week

POLICY ON LATE ASSIGNMENTS

Late submissions (postings) will not be accepted under any circumstances. Please refer to the Course Schedule (see below) for assignment deadlines.

POLICY ON EXTRA CREDIT

- No student will be permitted to complete “additional work” for extra credit without the permission of the instructor. Absent extenuating circumstances, extra-credit requests rarely are granted.

ACADEMIC MISCONDUCT

- In accordance with University Faculty Rule No. 3333-5-487, all instances of alleged academic misconduct must be reported to the Committee on Academic Misconduct, which recommends appropriate sanctions to the Office of Academic Affairs.
- We aggressively pursue violations of University standards on academic conduct.

DISABILITY SERVICES

- The Office of Disability Services (ODS) 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 ODS to explore potential accommodations available to them.

COURSE SCHEDULE

Important: The course has five modules. You basically have 2 weeks to complete each one (inclusive dates are shown). Tasks within each module are shown in a recommended sequence. See the course website for additional information.

Module	Assignment Category
Introduction Modules DEC 17 To JAN 11	Course Administration and Introduction <ol style="list-style-type: none"> 1. Complete the Course Introduction Module (download and read the syllabus) 2. Complete the OSU Online Readiness Survey and Discussion Post 3. Complete the Class Introduction Statement and Discussion Post 4. Review the Course Resources Module
Module 1 JAN 12 To JAN 29	Foundations of Insurance and Risk <ol style="list-style-type: none"> 1. Review the Learning Objectives, complete the Reading Assignment, review the chapter PPTX slide decks and attempt the Chapter Practice Quizzes (optional) 2. Complete the Discussion Assignment (Comment and Reply) 3. Complete the Module 1 Reading Assessment
Module 2 JAN 30 To FEB 15	The Private Insurance Industry <ol style="list-style-type: none"> 1. Review the Learning Objectives, complete the Reading Assignment, review the chapter PPTX slide decks and attempt the Chapter Practice Quizzes (optional) 2. Complete the Discussion Assignment (Comment and Reply) 3. Complete the Module 2 Reading Assessment
Module 3 FEB 16 To MAR 5	Legal Foundations of Insurance and Risk <ol style="list-style-type: none"> 1. Review the Learning Objectives, complete the Reading Assignment, review the chapter PPTX slide decks and attempt the Chapter Practice Quizzes (optional) 2. Complete the Discussion Assignment (Comment and Reply) 3. Complete the Module 3 Reading Assessment
Module 4 MAR 6 To MAR 29	Individual Life and Health Insurance <ol style="list-style-type: none"> 1. Review the Learning Objectives, complete the Reading Assignment, review the chapter PPTX slide decks and attempt the Chapter Practice Quizzes (optional) 2. Complete the Discussion Assignment (Comment and Reply) 3. Complete the Module 4 Reading Assessment
Module 5 MAR 30 To APR 19	Personal Property and Casualty Insurance <ol style="list-style-type: none"> 1. Review the Learning Objectives, complete the Reading Assignment, review the chapter PPTX slide decks and attempt the Chapter Practice Quizzes (optional) 2. Complete the Discussion Assignment (Comment and Reply) 3. Complete the Module 5 Reading Assessment

COURSE SCHEDULE

Module	Assignment Category
EXAM APR 24 To APR 26	Comprehensive Final Exam <ol style="list-style-type: none">1. The exam covers the entire course (Modules 1-5)2. The exam will be administered online through CarmenCanvas.3. You will be able to take the exam on the honor system from any location (see Comprehensive Final Exam, above).4. The exam will be available during a 3-day period at the end of the course: <u>6:00AM, Wednesday, April 24, to 11:30PM, Friday, April 26, 2019</u> You must take the exam during this window. No make-up exams.5. Detailed instructions will be available in the Final Exam module on the course website beginning April 17, 2019

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