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# **BUSINESS FINANCE 3300**

# **INTRODUCTION TO INSURANCE AND RISK**

## ***Online Course Syllabus***

**Spring Semester 2020**

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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 6 topic blocks ("content modules"):

- Foundations of risk management and insurance
- The private insurance industry
- Legal and regulatory dimensions of insurance and risk
- Personal property and casualty insurance (2 modules)
- Individual life and health insurance

More detailed topics are examined in each module.

This section of BUS-FIN 3300 is offered entirely online through the CarmenCanvas LMS (hereinafter, "Carmen"). Online learning works 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 a wide range of 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.

## **COURSE FORMAT**

As previously mentioned, this course is offered entirely online on Carmen. There are no regular class meetings. There may be virtual office hours (managed on Carmen).

The course consists of 6 content modules designed to be studied in the order presented. Each module has specific 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 are managed online through Carmen. Grading for written assignments (if used) includes instructor feedback on student performance.

## COURSE MATERIALS

### ***Required Course Text***

George Rejda, Michael McNamara and William Rabel

***Principles of Risk Management and Insurance***

**14<sup>th</sup> edition**, Pearson, 2020 (Available through Carmenbooks)

Each student should own a digital copy (e-text) of the current edition (no sharing). We **DO NOT** support earlier editions, which can differ significantly from the current edition. Visit Text Purchase Options on the course website for more information.

### ***Required Calculator***

You will need some sort of calculator for Reading Assessments (quizzes) and the Final Exam. Most students use a laptop or tablet, although some prefer a handheld calculator.

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

## COURSE REQUIREMENTS

Each content module contains a series of tasks. Only one module task is graded, others are not. Those module tasks not graded support the graded task(s) and thus, bear directly on your performance on graded tasks. In addition to one graded task within each content module, there is one graded task in the Course Introduction module and the Final Exam at the end of the course. The following tasks are **graded**.

### **Class Introduction – Introduce Yourself to the Class**

In a nutshell, what you should do here is introduce yourself to classmates by answering a set of basic questions. Classmates rarely have a chance to meet in person in an online course, but they do communicate frequently with one another during the course. Knowing something about 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 assignment is the final task in the Course Introduction module.

### **Module Reading Assessments**

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 (how you study).

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, Reading Assessments are “open-text / open-notes.” Assessment instructions are posted with each Assessment on Carmen; read these instructions carefully before you take each Assessment.

### **Comprehensive Final Exam**

At the end of the course, you will take a comprehensive final exam. The Exam will consist of 60 multiple-choice questions drawn at random from the assigned chapters in the course text; questions will not be drawn from other sources. Reading Assessments and the text chapter Self-Assessment Quizzes 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 Carmen and in the Course Schedule (below).

## **GRADING**

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

Course introduction:

- Class Introduction Statement 10 points

Each content module (6 modules):

- Module Reading Assessment 40 points

Course exam:

- Comprehensive Final Exam 60 points

**Total points possible** **310 points**

The total number of points you earn divided by the total number of points possible (310) yields your Total Percent Score. This score will be compared to the course grading scale (shown below) to determine your final letter grade. The grading scale used in this course is the University grading scale:

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

## **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. Call the OSU Help Line (614-688-HELP) with any Carmen questions. The instructor will make every effort to grade written assignments and provide feedback within 7 calendar days of an assignment due date and respond to student emails (sent through Carmen) within 2-3 hours of receipt during the week (longer on weekends).

## **POLICY ON LATE ASSIGNMENTS**

Due dates for graded assignments are contained in the syllabus and posted on Carmen. If you fail to submit an assignment by the deadline, or you miss an assignment altogether, you should contact (email) the instructor as soon as possible with an explanation. If the explanation you provide is acceptable, you may be given an opportunity to make-up the work within a reasonably short period of time following the original assignment deadline, possibly with no grading penalty (depending upon your explanation).

If your explanation is not acceptable, or you fail to contact (email) the instructor as soon as possible (certainly within several days) after the original assignment deadline, a grade of zero will be posted on Carmen. If illness, injury or some other pressing reason prevents you from contacting the instructor promptly, have someone contact the instructor for you.

## **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.

## **POLICY ON EXTRA CREDIT**

- No student will be permitted to complete “additional work” for extra credit at any time in this course.

## **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.

## COURSE SCHEDULE

Module	Assignment Category
<b>Introduction Modules</b>  <b>DEC 16 To JAN 10</b>	<b>Course Introduction</b> <b>Class Introduction Assignment</b> <b>Course Resources</b> <ol style="list-style-type: none"> <li>1. Complete the Course Introduction module (download and read the syllabus)</li> <li>2. Complete the Class Introduction Discussion Post Due Date: 11:30pm, January 10</li> <li>3. Review the Course Resources module</li> </ol>
<b>Module 1</b>  <b>JAN 6 To JAN 22</b>	<b>Foundations of Insurance and Risk</b> <ol style="list-style-type: none"> <li>1. In Learning Objectives, Reading Assignment and Educational Resources:               <ol style="list-style-type: none"> <li>a. Review Learning Objectives</li> <li>b. Complete Reading &amp; Review (assigned reading and PPTX slide review)</li> <li>c. Take each chapter Self-Assessment Quiz in Chapter Practice Quizzes</li> <li>d. If interested, check out Chapter Web Exercises</li> <li>e. Watch the YouTube Videos in the order shown</li> </ol> </li> <li>2. Complete the Module 1 Reading Assessment Testing Window: 6:00am, January 21, to 11:30pm, January 22</li> </ol>
<b>Module 2</b>  <b>JAN 23 To FEB 6</b>	<b>The Private Insurance Industry</b> <ol style="list-style-type: none"> <li>1. In Learning Objectives, Reading Assignment and Educational Resources:               <ol style="list-style-type: none"> <li>a. Review Learning Objectives</li> <li>b. Complete Reading &amp; Review (assigned reading and PPTX slide review)</li> <li>c. Take each chapter Self-Assessment Quiz in Chapter Practice Quizzes</li> <li>d. If interested, check out Chapter Web Exercises</li> <li>e. Watch the YouTube Videos in the order shown</li> </ol> </li> <li>2. Complete the Module 2 Reading Assessment Testing Window: 6:00am, February 5, to 11:30pm, February 6</li> </ol>
<b>Module 3</b>  <b>FEB 7 To FEB 21</b>	<b>Legal and Regulatory Dimensions of Insurance and Risk</b> <ol style="list-style-type: none"> <li>1. In Learning Objectives, Reading Assignment and Educational Resources:               <ol style="list-style-type: none"> <li>a. Review Learning Objectives</li> <li>b. Complete Reading &amp; Review (assigned reading and PPTX slide review)</li> <li>c. Take each chapter Self-Assessment Quiz in Chapter Practice Quizzes</li> <li>d. If interested, check out Chapter Web Exercises</li> <li>e. Watch the YouTube Videos in the order shown</li> </ol> </li> <li>2. Complete the Module 3 Reading Assessment Testing Window: 6:00am, February 20, to 11:30pm, February 21</li> </ol>

## COURSE SCHEDULE

Module	Assignment Category
<b>Module 4</b>  <b>FEB 22 To MAR 6</b>	<b>Personal Property and Casualty Insurance 1</b>  1. In Learning Objectives, Reading Assignment and Educational Resources: <ol style="list-style-type: none"> <li>Review Learning Objectives</li> <li>Complete Reading &amp; Review (assigned reading and PPTX slide review)</li> <li>Take each chapter Self-Assessment Quiz in Chapter Practice Quizzes</li> <li>If interested, check out Chapter Web Exercises</li> <li>Watch the YouTube Videos in the order shown</li> </ol> 2. Complete the Module 4 Reading Assessment Testing Window: 6:00am, March 5, to 11:30pm, March 6
<b>Module 5</b>  <b>MAR 16 To MAR 30</b>	<b>Personal Property and Casualty Insurance 2</b>  1. In Learning Objectives, Reading Assignment and Educational Resources: <ol style="list-style-type: none"> <li>Review Learning Objectives</li> <li>Complete Reading &amp; Review (assigned reading and PPTX slide review)</li> <li>Take each chapter Self-Assessment Quiz in Chapter Practice Quizzes</li> <li>If interested, check out Chapter Web Exercises</li> <li>Watch the YouTube Videos in the order shown</li> </ol> 2. Complete the Module 5 Reading Assessment Testing Window: 6:00am, March 29, to 11:30pm, March 30
<b>Module 6</b>  <b>MAR 31 To APR 14</b>	<b>Individual Life and Health Insurance</b>  1. In Learning Objectives, Reading Assignment and Educational Resources: <ol style="list-style-type: none"> <li>Review Learning Objectives</li> <li>Complete Reading &amp; Review (assigned reading and PPTX slide review)</li> <li>Take each chapter Self-Assessment Quiz in Chapter Practice Quizzes</li> <li>If interested, check out Chapter Web Exercises</li> <li>Watch the YouTube Videos in the order shown</li> </ol> 2. Complete the Module 6 Reading Assessment Testing Window: 6:00am, April 13, to 11:30pm, April 14
<b>EXAM</b>  <b>APR 22 To APR 24</b>	<b>Comprehensive Final Exam</b>  1. The Final Exam covers chapters 1-3, 5-12, 15 and 19-24 in the course text 2. Exam questions will be drawn <u>solely</u> from these text chapters – No questions will be drawn from other sources 3. The Exam will be available during a 3-day period at the end of the course: <u><b>6:00AM, Wednesday, April 22, to 11:30PM, Friday, April 24, 2020</b></u> 4. Detailed instructions will be available in the Final Exam module on the course website beginning <b>April 15, 2020</b>

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