

Olivet College
IRM 221-01 – Principles of Insurance and Risk Management
Course Syllabus for Fall 2017
Monday and Thursday, 9:20 a.m. to 10:40 a.m., Mott Room 403

Office Hours:

Instructor: Tom Humphreys, CPCU, CLU, ChFC, CIC,
Assistant Professor of Insurance and Risk Management
Campus address: Mott 311A
E-mail: thumphreys@olivetcollege.edu
Office phone: 269-749-7612
Office Hours: Monday and Thursday 10:45 a.m. to 1:00 p.m., Tuesday 3:30 p.m. to 6:00 p.m., Friday 10:00 a.m. to noon. Other times by appointment.

Course Description:

This course provides an introduction to the concept of risk and the process of risk management. It focuses on insurance and the business of insurance, including fundamental doctrines, social value, loss exposure and protection, insurance regulation, insurance carriers, reinsurance, marketing, underwriting, ratemaking and claims adjusting. This course includes the social responsibility of the insurance business and the attempt to address social injustice. This course will also help motivated students to prepare for the AINS 21 national examination administered by The Institutes. Semester Hours: Three (3)

Learning Outcomes:

Course Outcomes	Assessment Tools
Upon completion of this course, you should be able to:	
Identify the process of traditional risk management, enterprise risk management and alternatives to insurance	Quizzes, Exam
Describe the structure of the insurance contract and know how to read an insurance policy	Chapter quiz, Exam
Explain the concepts of risk and insurance	Exam, Research project
Describe insurance markets, company operations and state and federal regulations	Worksheet, Exam
Explain standard coverage, focusing on property/casualty policies	Chapter quiz, Exam

This course supports the following Insurance and Risk Management major learning outcomes.

- Demonstrate knowledge of property and liability insurance, including policy coverage language.
- Demonstrate technical competence and the ability to read and understand coverage forms providing consistent and sound underwriting decisions
- Ability to work in a collaborative environment, demonstrating negotiating skills and actively challenging others when necessary

In addition, this course will help you to identify sources for gaining insurance information and be a useful tool for those astute individuals who plan to prepare for the AINS 21 national exam, administered by The Institutes.

This course supports the following College-Wide Learning Outcomes:

- **Application of Knowledge** – Integrate and apply advanced knowledge in an academic or professional discipline. *Learning Outcome 6.1 – Integrative Knowledge.* Demonstrate use of the theories, analytic methods, and content of one's discipline in an integrated manner. *Learning Outcome 6.2 – Problem-Solving Skills.* Apply the tools of one's discipline to demonstrate problem- solving competency in one's field.
- **Critical Thinking** – Strengthen foundational skills in critical thinking and quantitative analysis. *Learning Outcome 2.1 – Reasoning and Critical Thinking.* Analyze and evaluate assumptions, claims, evidence, arguments, and forms of expression; use information critically.

Olivet College
IRM 221-01 – Principles of Insurance and Risk Management

Required Text and Materials:

Text: *Property and Liability Insurance Principles*, 5th Edition, the Institutes (ISBN 978-0-89463-477-2).

A basic calculator is often needed during class and for assignments. Although cell phones and iPhones are acceptable tools, you may use them **only** for in-class purposes as approved by your professor. Please always be prepared and prudent.

For study purposes, tools for note taking, including a notebook and index cards are recommended study aids. Many students have found them useful to identify and study insurance terminology for assignments, in-class exercises, and preparation for quizzes.

Optional course study materials are not required to successfully complete the course. If you are interested in these useful value-added tools, you may purchase them directly from The Institutes website; look for study aids contained within the AINS designation program; specifically AINS 21 exam.

Student Expectations:

Develop professional business habits now and take advantage of the education for which you are paying. At all times, strive to earn an "A." In this highly competitive environment, you owe it to yourself to stand out from your peers.

- Arrive on time and actively participate in all classes
 - Don't miss classes; we present and discuss material beyond the textbook, including classroom activities
 - Actively discuss course material in and out of class
 - Plan to spend at least four to six hours every week reading, researching, writing and studying; once you fall behind, it will be difficult to catch up
 - Daily check your Olivet College email and Blackboard for instructor messages, homework assignments and grade standing
 - Complete all reading and written assignments before each class period. Unless indicated otherwise, homework is to be completed in **MS WORD** format and submitted as an attachment in Blackboard
 - Silence and stow away all cell phones, tablets, music players, ear buds and similar devices during class. Use of such equipment beyond the scope of the class may result in temporary confiscation
 - Expect to use electronic media outside of the classroom to supplement your learning
-

Activities & Resources:

Instructional Strategies: Instructional methods will include reading, research, and written assignments; lectures; class and small group discussions; quizzes; in-class exercises; and instructor feedback.

Where it adds value to the student experience, professionals from the business community may be invited to serve as guest speakers.

Please! Meet with me immediately if you have problems understanding the course material or instructions. We want you to be successful!

Course Changes: The professor reserves the right to adjust this course to better meet the needs of the students.

Olivet College
IRM 221-01 – Principles of Insurance and Risk Management

Evaluation Procedures & Grading System:

Your course grade is based on the following points:

Activity	Point Break-down
"Worksheet" assignments – 9 @ 15 points each	135
Pop quizzes: 2 @ 25 points each	50
Supplemental research and presentation: 1 @ 100 points each	100
Scheduled chapter homework: 9 @ 25 points each	225
Chapter quizzes: 7/9 @20 points each	140
Mid-term exam	250
Final Comprehensive Exam	300
TOTAL POSSIBLE POINTS	1200

The grading scale is listed in the table below. Your grade will be based on the points you have earned, divided by total possible points from the table above.

100-93 A	89-87 B+	82-80 B-	76-73 C	69-67 D+	62-60 D-
92-90 A-	86-83 B	79-77 C+	72-70 C-	66-63 D	59-0 F

Please note: To avoid reliance on extra credit, and to focus attention on course material and learning, extra credit points are not available after the first day of class, when minimal bonus credit is given for demonstrating preparedness by bringing one's text book, calculator and requested study aids to the first class.

Active Class Participation: To help prepare you for the realities of the business world, consider this class to be your model office and yourself to be a future successful professional who exhibits such behaviors as active engagement, a team player, enthusiasm to learn and adult communication skills – in summary, a positive associate in the business community.

Missed Assignments, Quizzes, In-Class Exercises or Exams: The quality and timeliness of work that you do in this class impacts your grade in a manner that is similar to the compensation you will earn as a professional – this is your safe place to learn that missing work may result in less than satisfactory consequences.

You may submit assignments and quizzes via Blackboard Assignment *on or before the due date, prior to class*. Assignments submitted after they are due will have a half grade deduction for each day the assignment is late. Any professional self-development assessments will be completed and submitted **only** in class at the end of some class periods; if you are not present to complete the work at the appointed time, you will have missed the opportunity to earn the credit.

Academic Integrity: Olivet College takes academic integrity seriously. Academic dishonesty includes giving, receiving or using unauthorized aid on any academic work. It is plagiarism if you copy the language or ideas of another and pass them off as your own work. It is plagiarism if you use the unacknowledged work of anyone, whether famous or personally known (including a friend, classmate or person who illicitly provides their work to others). All academic work contains an implicit pledge by the student that no unauthorized aid has been received by anyone. If you commit an act of academic dishonesty, you will fail the relevant assignment, may fail the course and will be reported for possible disciplinary action. As an employee of the college, I am required to report all violations to the Olivet College Dean and Proctor.

Olivet College
IRM 221-01 – Principles of Insurance and Risk Management

National Exam and Professional Designation:

If you are considering a career in insurance, financial planning, risk management, actuarial science, business analysis or a related field, we strongly recommend you take the national exam corresponding to this course; it will significantly increase your marketability upon graduation. The exam is in a multiple-choice format offered on computers at Olivet College. Passing the AINS 21 exam (Olivet College's IRM 221) and two others (AINS 22 and AINS 23) that Olivet College bases our courses on, plus an ethics component, will earn you the Associate in General Insurance (AINS) professional designation. Many employers use the AINS series as part of their training and recognition programs. Contact your instructor to sign up to take an AINS exam at Olivet College.

*Special note: To further encourage your interest in pursuing the AINS designation, the following offer applies during your active participation in this course. If you successfully pass the AINS21 exam (or three equivalents) prior to December 8, 2017 and provide proof of successful completion to your instructor, the grades for all in-class quizzes and the final exam will be replaced with grades of 100%. To qualify for consideration, **you must attend at least 85% of all classes and must complete at least 85% of all homework and in-class assignments.***

Homework and Exams

Quizzes and Tests: There will be 9 Chapter Quizzes worth 20 points each, taken in class. You can count your 7 best scores of the 9 available. There will be 1 mid-term exam and 1 comprehensive final exam worth 250 and 300 points each, which will be written and taken in-class.

Pop Quizzes: During the course of the semester, there will be two separate in-class pop quizzes worth 25 points each.

Weekly Assignments: Worksheet assignments from the chapters will be completed and uploaded in a pdf file to the Homework link inside each chapter folder on Blackboard. Worksheets should be accessed from blackboard before a chapter begins, and be available to work on during all classes. Note: all assignments must be uploaded by the due date shown on the syllabus schedule. Any changes will be communicated via the Announcement feature on Blackboard. Chapter HW assignments on Blackboard also need to be completed.

Research Report: Each student will have a business related publication (article/ book/ documentary/ etc.) as an approved topic by September 7, and will schedule a time in class to give a 5-10 minute presentation on the publication. A power point presentation is recommended for this project. The presentation will show how the information relates to at least one class topic. The presentation should also bring a new insight to the class as well.

Olivet College
IRM 221-01 – Principles of Insurance and Risk Management

Course Outline and Assignment List:

Assignments must be completed prior to classes on the dates indicated below. Expect at least two unannounced pop-quizzes at any time. It is important to **always** have your book, handouts, notes, terminology (e.g., flash cards), paper, writing instrument and calculator with you – a variety of tools may be necessary for your use at certain times, so always be prepared.

Date	Topics	Exams / Assignments
Mon, Aug 21	Syllabus Review, Course Expectations	
Thu, Aug 24	-Chapter 1: Understanding Insurance	Read Chapter 1
Mon, Aug 28	-Chapter 1: Understanding Insurance	<i>Chapter 1 In class quiz</i>
Thu, Aug 31	-Chapter 2: Insurers and How They are Regulated	Chapter 1 HW/ Worksheet submitted Read Chapter 2
Thu, Sept 7	-Chapter 2: Insurers and How They are Regulated	
Mon, Sept 11	-Chapter 2: Insurers and How They are Regulated	<i>Chapter 2 In class quiz</i>
Thu, Sept 14	-Chapter 3: Insurer Financial Performance	Chapter 2 HW/ Worksheet submitted Read Chapter 3
Mon, Sept 18	-Chapter 3: Insurer Financial Performance	
Thu, Sept 21	-Chapter 3: Insurer Financial Performance	<i>Chapter 3 In class quiz</i>
Mon, Sept 25	-Chapter 4: Marketing	Chapter 3 HW/ Worksheet submitted Read Chapter 4
Thu, Sept 28	-Chapter 4: Marketing	
Mon, Oct 2	Chapter 4: Marketing	<i>Chapter 4 In class quiz</i>
Thu, Oct 5	In class mid-term	Chapter 4 HW/ Worksheet submitted
Mon, Oct 9	-Chapter 5: Underwriting and Ratemaking	Read Chapter 5

Olivet College
IRM 221-01 – Principles of Insurance and Risk Management

Date	Topics	Exams / Assignments
Thu, Oct 12	-Chapter 5: Underwriting and Ratemaking	
Mon, Oct 16	-Chapter 5: Underwriting and Ratemaking	Chapter 5 HW/ Worksheet submitted
Thu, Oct 19	-Chapter 6: Claims	Chapter 5 In class quiz
Mon, Oct 23	-Chapter 6: Claims	Read Chapter 6
Thu, Oct 26	-Chapter 6: Claims	Chapter 6 In class quiz
Mon, Oct 30	-Chapter 7: Risk management	Chapter 6 HW/ Worksheet submitted Read Chapter 7
Thurs, Nov 2	-Chapter 7: Risk management	
Mon, Nov 6	-Chapter 7: Risk management	Chapter 7 In class quiz
Thurs, Nov 9	-Chapter 8: Loss exposures	Chapter 7 HW/ Worksheet submitted Read Chapter 8
Mon, Nov 13	-Chapter 8: Loss exposures	
Thurs, Nov 16	-Chapter 8 Loss exposures	Chapter 8 In class quiz
Mon, Nov 20	-Chapter 9: Insurance policies	Chapter 8 HW/ Worksheet submitted Read Chapter 9
Mon, Nov 27	-Chapter 9: Insurance policies	
Thu, Nov 30	-Chapter 9: Insurance policies	Chapter 9 In class quiz Chapter 9 HW/ Worksheet submitted
Mon, Dec 4	Exam time: 1:15 pm – 3:10 pm	Final Exam Chapters 1-9