

Olivet College
IRM 454 – Risk Management

Course Syllabus for Fall 2017
Tuesday and Friday, 12:20 p.m. to 01:40 p.m., Mott Room 404

Instructor Office Hours:

Instructor: Tom Humphreys, CPCU, CLU, ChFC, CIC
Assistant Professor of Insurance and Risk Management
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Office Hours: Monday and Thursday 10:45 a.m. to 01:00 p.m., Tuesday 03:30 p.m. to 06:00 p.m., Friday 10:00 a.m. to noon. Other times by appointment.

Course Description

This course examines the process of risk management for a private firm, using many of the concepts and tools studied in other insurance courses. Topics include risk management concepts and their effect on the organization, the identification of loss exposure, ethics and the risk management process, financial concepts for risk management, loss data analysis, risk taking appetite and ability, fundamentals of risk control, risk control and mitigation, claims management, and crises management.

Semester Hours: Three (3)

Prerequisites: 3.0 or higher GPA, IRM 221, IRM 323, BUS 316 and MTH 232.

Learning Outcomes

Course Outcome	Assessment Tools
Identify risk exposure utilizing self-administered tools	Mid-Term Exam
Identify risk exposure utilizing financial statement analysis	Mid-Term Exam
Analyze risk taking appetite and ability for enterprise	Final Exam
Describe the risk management process	Lecture Summaries
Identify risk exposure utilizing loss data analysis	Final Exam

IRM Program Learning Outcomes

This course supports the following Insurance and Risk Management Program Outcomes:

- Student has a strong background in property and liability insurance, with knowledge of policy coverage language.
- Student can demonstrate technical competence and the ability to read and understand coverage forms providing consistent and sound underwriting decisions.
- Student has the ability to analyze business needs and translate these into clearly defined requirement documentation.
- Student has the ability to work with others as part of a team.

College-Wide Learning Outcomes:

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.

Olivet College
IRM 454 – Risk Management

- 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.

Required Texts and Professional Designation

The National Alliance for Insurance Education & Research has developed the University Associate Certified Risk Manager (UACRM) designation for college students. Not only can you earn the UACRM, but you will have a significant head start on earning your CRM designation.

You will earn the UACRM:

- 1) If you pass the National Principles of Risk Management exam. The fee for the Principles of Risk Management notebook and exam is \$100.00. To register, go to: https://www.scic.com/univ_schedule/olivet_college.
- 2) If you successfully complete this class with a “B” or better you will receive automatic credit for CRM Control of Risk. There is an administrative charge of \$100.00 for this waiver (separate from the fee mentioned above). If you register for both before the end of the first week of class this \$100.00 fee will be waived.

After graduation, you will be required to take and pass the three remaining CRM modules, in a five-year period, in order to earn your CRM designation.

Required Texts:

Principles of Risk Management Notebook
Control of Risk Notebook

These books will be provided as soon as you register with The National Alliance.

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, be alert at all times and actively participate in all classes
- Don’t miss classes; we present and discuss material beyond the textbook
- Actively discuss course content 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
- Complete all reading and written assignments **before** each class period.
- Silence and stow away all cell phones, 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; tests; and instructor feedback.

Where it adds value to the student experience, you will have the privilege to discuss various aspects of insurance, financial services and sales with professionals from the business community.

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

Olivet College
IRM 454 – Risk Management

Communication Tools: Our communication tool is the **BLACKBOARD MANAGEMENT SYSTEM**. Use Blackboard (<http://blackboard.olivetcollege.edu>) for activity updates, assignments, reference materials and grade standing.

Course Changes: To better meet student needs, the professor reserves the right to make adjustments in this course.

Evaluation Procedures & Grading System:

The list below defines the activity points that determine your course grade:

Activity	Possible Points
Written lecture summary 5 lecture sections @ 70 points each. Each summary a minimum of 2 pages	350
Mid-Term Exam	150
Group Presentations	200
Final Exam	300
TOTAL POSSIBLE POINTS	1000

The table below describes the grading scale. Divide the points earned by the total possible points.

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.

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 successful future professional who exhibits such behaviors as active engagement, a participative demeanor, enthusiasm to learn and adult communication skills – in summary, a positive associate in the business community. In-class participation develops team building, communication and practical application skills to your repertoire.

Note: When a guest speaker is scheduled, please plan to dress in business casual attire. Remember, the person leading the class could someday be someone with whom you will seek to forge a professional relationship.

Missed Assignments 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 will submit many written assignments and possibly some chapter tests via Blackboard *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.

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 his or her work to

others). All academic work contains an implicit pledge by the student that unauthorized aid has not been received. 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 454 – Risk Management

Course Outline and Assignment List

Assignments must be completed *prior* to class on the dates indicated below.

	Date	Due at Start of Class	Topics
1	Tues, Aug 22		Course Introduction Syllabus Review UACRM
2	Fri, Aug 25	View Section 1 Video Risk Management Concepts	Section 1 of Notebook
3	Tues, Aug 29		Section 1 of Notebook
4	Fri, Sep 1	DUE – 2-page summary of Section 1 Video	Section 2 of Notebook
5	Tues, Sep 5		Section 2 of Notebook
6	Fri, Sep 8		Section 3 of Notebook
7	Tues, Sep 12	DUE – 2-page summary of Section 2 Video	Section 3 of Notebook
8	Fri, Sep 15	Review of Sections 1-3	
9	Tues, Sep 19		Section 4 of Notebook
10	Fri, Sep 22		Section 5 of Notebook
11	Tues, Sep 26	DUE – 2-page summary of Section 3/4 Video	Section 6 of Notebook
12	Fri, Sept 29	Review of Sections 3-6	
13	Tues, Oct 3	Mid-Term Exam	
14	Fri, Oct 6	DUE – 2-page summary of Section 5 Video	Section 7 of Notebook

Olivet College
IRM 454 – Risk Management

15	Tues, Oct 10		Section 8 of Notebook
16	Fri, Oct 13		Principles of Risk Management Recap
17	Tues, Oct 17	DUE – 2-page summary of Section 6/7 Video	Exam Review
	Fri, Oct 20	COLLEGE FALL BREAK NO CLASS	
18	Tues, Oct 24		Exam Review
19	Fri, Oct 27		CRM Principles of Risk Management National Exam. You are allowed 2.5 hours for this exam.
20	Tues, Oct 31	Group Presentations	Control of Risk Section 1
21	Fri, Nov 3	Group Presentations	Control of Risk Section 2
22	Tues, Nov 7	Group Presentations	Control of Risk Section 3
23	Fri, Nov 10	Group Presentations	Control of Risk Section 4
24	Tues, Nov 14	Group Presentations	Control of Risk Section 5
25	Fri, Nov 17	Group Presentations	Control of Risk Section 6
26	Tues, Nov 21		Review of Group Presentations
	Fri, Nov 24	THANKSGIVING BREAK	
27	Tues, Nov 28		Control of Risk Recap
28	Fri, Dec 1		Final exam review
E	<u>Wed, Dec 6</u>	Final exam: 10:30 a.m. – 12:30 p.m.	