**Course Syllabus for Fall 2018**

**Monday and Thursday, 12:20 p.m. to 1:40 p.m., Mott Room 110**

**Office Hours:** M/T, 11:00 am to 12:00 pm, and by appointment

**Professor:** Greg Brown

**Campus address:** Mott 309

**E-mail**: gbrown@olivetcollege.edu

**Office phone:** (517) 667-6211

**Office Hours:** M/F 11:00 a.m. – 12:00 p.m.

**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:**

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| --- | --- |
| **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.

Communication: Texting is the most efficient method of contacting me. All emails sent to me must include the course title: IRM 221 in the subject line.

**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, be alert at all times 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 **PDF** and submitted as an attachment in Blackboard
* Present a consistent professional, confident, courteous aplomb
* 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 (Note: Your tuition payment includes a printing allowance; some on-line homework assignments will require you to print screens, analyze materials and write conclusions that you will bring to class for discussion purposes)

**Faculty Expectations:**

In exchange for your interest and involvement I pledge to:

* Be on time and not miss classes, unless valid and justifiable arrangements have been made in advance
* Check email for student messages at least one time each day, Sunday through Friday
* Prepare for classes
* Make classes insightful, informative, interactive and useful to your life as an adult
* Complete course objectives as stated up front

**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. Because of their busy schedules, some scheduled dates are not in the syllabus at the beginning of the semester; as soon as definite arrangements have been agreed upon, you will be notified.

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

**Gamma Iota Sigma and University Partner Program:** The activities of Gamma Iota Sigma, the national collegiate insurance and risk management society, and the Society of Financial Services Professionals University Partners Program, are an important complement to your financial services education. ***If you are an insurance, financial planning, business analysis in insurance, actuarial sciences, finance or accounting student, you should seriously consider membership in GIS and/or UPP.*** The GIS Alpha Alpha Chapter at Olivet College has earned the Bowers Award in 2014. UPP is new to Olivet College; it is a highly respected bridge between the current and future generations of financial service professionals, who are currently pursuing related degrees in over 50 colleges and universities nationwide. These memberships offer a wide variety of opportunities to network with the professional business community and other insurance, financial planning and actuarial students, win scholarships, obtain internships, strengthen communication and leadership skills, develop portfolio exhibits to meet almost any learning outcome, and obtain a job upon graduation. You may also transfer into the Insurance Seminar, which will help you complete a portfolio, while focusing on your area of interest.

**Course Changes:** The professor reserves the right to make adjustments in this course to better meet the needs of the students.

**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 | 150 |
| Final Comprehensive Exam | 200 |
|  |  |
| ***TOTAL POSSIBLE POINTS*** | ***1000*** |

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.

If you do not personally pre-arrange with me a missed class, you will lose credit for any group exercises, quizzes that take place, and you will not have the opportunity to make up the missed activity. A mass email from a coach or instructor is not a suitable or valid substitute for your personal discussion with me.

Such activities as extended (or second) holiday breaks, routine doctor’s appointments that you can arrange around your schedule, sleeping through your alarm clock, an employer calling you in to work, sports practice, etc. are not excusable absences. If you must be absent due to a death in the family, such evidence as an obituary or memorial service card must be provided.

**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.

**Athletes:** If you participate in one of our varsity or junior varsity sports, and you must miss a class for a ***scheduled competition***, you must still submit your required work ***prior*** to the due date, and you must ***personally*** arrange prior to the scheduled competition to take the scheduled quiz within one week of the scheduled date. If you miss class, you will not receive credit for participation or class activities. Although I appreciate the student name lists provided by coaches and other professors, they are not a substitute for your communication**. *It is still your personal responsibility as an adult to inform me that you will not be participating in class and the reason why.***

**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.

**Standards for Student Work:** Your written work is expected to conform to the following standards in form, presentation and content. Although, not required for this course, “The Stylebook” and “The DK Handbook” are two valuable resources for students and professionals alike. Both books are available at the Olivet College bookstore.

A special note about written work: Although you may have learned certain standards for academic work, I am more interested in preparing you for the business world. With that in mind, please pay special attention to the instructions here; they are intended to prepare you for writing in the business world, which has different standards than does the academic world. In the business world, employers expect most professionals, regardless of their job title, to be proficient with Microsoft and keyboarding.

Form refers to lay-out on the page:

* The work is free of significant writing errors (grammar, spelling, punctuation and sentence structure). Note: *Always* use the Spell Check feature in Microsoft Word. However, use Spell Check with caution – the computer is not always smarter than you are. For instance, Spell Check flags many insurance-specific words as incorrect; consider adding those words to your Microsoft Customer Dictionary.
* Margins and spacing are uniform throughout the work (1-inch margins, 12-point Times New Roman or Arial font).
* Single space between lines, and double space between paragraphs. Do not indent the first line of a new paragraph. (This is a standard format for writing in the business world.)
* At the top of every page include the following identifiers:
  + Your Name
  + Professor Name
  + Class
  + Date
  + Title of work

Presentation means the appearance of the final product is polished and arranged in a coherent and orderly fashion. It applies to all work that is submitted. Criteria for submission include:

* Final copies are clean.
* Typed or electronically keyed submissions are free of handwritten notation.
* The relationship between text and supplementary materials is clearly defined.

Content includes:

* The work demonstrates you have read and understand assigned chapters, handouts or assigned websites.
* The work establishes a clear sense of purpose.
* The work follows a logical order or pattern of development.
* The work shows an awareness of sharing relevant information with the reading audience, including the instructor and peers. The individual reading your work should not have to look for what question you are answering, or what subject you are addressing.
* Use consistent punctuation. If you use complete sentences, end each with an appropriate mark of punctuation. If you use fragments or phrases, do not end with a punctuation mark.
* **Usually, attach the word-processed pdf document in the indicated section of Blackboard.**

Email Assignments is a secondary method of submission. On the occasion you cannot access Blackboard and must submit a homework assignment via email, first ask me for permission to email a specific assignment. Once you receive permission, include the class number in the email subject heading (IRM 221). All attachment titles must include your name and assignment (Jones Assignment XXX). Credit may be deducted for not following instructions.

**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 Tom Humphreys (Mott 311C) 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.

**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 20 | Syllabus Review, Course Expectations  -Chapter 1: Understanding Insurance |  |
| Thu, Aug 23 | -Chapter 1: Understanding Insurance | Read Chapter 1 |
| Mon, Aug 27 | -Chapter 1: Understanding Insurance | ***Chapter 1 In class quiz*** |
| Thu, Aug 30 | -Chapter 2: Insurers and How They are Regulated | Chapter 1 HW/ Worksheet submitted  Read Chapter 2 |
| Thu, Sept 6 | -Chapter 2: Insurers and How They are Regulated |  |
| Mon, Sept 10 | -Chapter 2: Insurers and How They are Regulated | ***Chapter 2 In class quiz*** |
| Thu, Sept 13 | -Chapter 3: Insurer Financial Performance | Chapter 2 HW/ Worksheet submitted  Read Chapter 3 |
| Mon, Sept 17 | -Chapter 3: Insurer Financial Performance |  |
| Thu, Sept 20 | -Chapter 3: Insurer Financial Performance | ***Chapter 3 In class quiz*** |
| Mon, Sept 24 | -Chapter 4: Marketing | Chapter 3 HW/ Worksheet submitted  Read Chapter 4 |
| Thu, Sept 27 | -Chapter 4: Marketing |  |
| Mon, Oct 1 | Chapter 4: Marketing | ***Chapter 4 In class quiz*** |
| Thu, Oct 4 | **In class mid-term** | Chapter 4 HW/ Worksheet submitted |
| Mon, Oct 8 | -Chapter 5: Underwriting and Ratemaking | Read Chapter 5 |
| Thu, Oct 11 | -Chapter 5: Underwriting and Ratemaking |  |
| Mon, Oct 15 | -Chapter 5: Underwriting and Ratemaking | ***Chapter 5 In class quiz*** |
| Thu, Oct 18 | -Chapter 6: Claims | Chapter 5 HW/ Worksheet submitted  Read Chapter 6 |
| Mon, Oct 22 | -Chapter 6: Claims |  |
| Thu, Oct 25 | -Chapter 6: Claims | ***Chapter 6 In class quiz*** |
| Mon, Oct 29 | -Chapter 7: Risk management | Chapter 6 HW/ Worksheet submitted  Read Chapter 7 |
| Thurs, Nov 1 | -Chapter 7: Risk management |  |
| Mon, Nov 5 | -Chapter 7: Risk management | ***Chapter 7 In class quiz*** |
| Thurs, Nov 8 | -Chapter 8: Loss exposures | Chapter 7 HW/ Worksheet submitted  Read Chapter 8 |
| Mon, Nov 12 | -Chapter 8: Loss exposures |  |
| Thurs, Nov 15 | -Chapter 8 Loss exposures | ***Chapter 8 In class quiz*** |
| Mon, Nov 19 | -Chapter 9: Insurance policies | Chapter 8 HW/ Worksheet submitted  Read Chapter 9 |
| Mon, Nov 26 | -Chapter 9: Insurance policies |  |
| Thu, Nov 29 | -Chapter 9: Insurance policies | ***Chapter 9 In class quiz*** |
| Fri, Nov 30 |  | Chapter 9 HW/ Worksheet submitted |
| ***Wed, Dec 6*** | ***Exam time: 1:15 pm – 3:15 pm.*** | ***Final Exam Chapters 1-9*** |