



## **DEPARTMENT OF BUSINESS**

### **Life Insurance Syllabus**

#### **I. General Information:**

**Course Title:** Life Insurance

**Course Number:** RMI 305

**Semester:** Fall, 2021

**Number of Credits:** 3

**Instructor Name:** James H. Bruner

**Office Hours:** Tues: 4pm - 5pm, Thurs: 9am - 10am; Fri. 10am-12pm

**Office Location:** Maguire Welcome Center, 2nd floor office

**Email:** james.bruner@gallaudet.edu

**Zoom:** <https://gallaudet.zoom.us/j/635327846>

**Class Days/Time/Location:** Tuesday /Thursday 12:30pm - 1:50pm

#### **Catalog Description:**

Primary course focus is on evaluating life insurance policies. The nature and importance of life insurance within the individual and business perspective and techniques for evaluating life insurance contracts will be covered. Whole Life, Term Life and Key Person Life Insurance will be analyzed. Cost/benefit analysis of various types of life insurance, both individual and business will be addressed.

**Prerequisite:** RMI 201 or professors consent.

#### **Course Materials:**

**Textbook:** Financial Planning, 1st edition, Michael W. Elliott, CPCU 556, The Institutes, Risk and Insurance Knowledge Group.

Other handouts will be provided. All announcements, grades, and other relevant information will be posted on Blackboard

#### **II. Additional Requirements/Readings**

- Premature Death Loss Exposure
- Term Life Insurance
- Whole Life Insurance
- Selecting a Life Insurance Plan
- Determining the amount of Life Insurance to own
- Life Insurance concepts

- **Using Life Insurance to enhance the value of a Business**
- **Universal Life Insurance**
- **Variable Universal Life Insurance**
- **Identify and describe other types of Life Insurance: Modified Life, Preferred Risks, Joint Life, Second-to-Die, Savings Bank Life, Home Service Life, Group Life.**

### **Bison Letter Grade Equivalencies:**

The Department of Business grading system is:

93% and Above	A
90 – 92%	A-
87 - 89%	B+
83 - 86%	B
80 – 82%	B-
77 – 79%	C+
73 – 76%	C
70 – 72%	C-
67 – 69%	D+
60 – 66%	D
Below 60%	F

**Attendance: No more than three excused absences**

### **Major Assignments and Grading Policy:**

Attendance & Participation: 20%

Research Papers, (2) 25%

Quizzes: 25%

Final Exam 30%

### **Course Schedule:**

August 31: Introduction and overview of class

Sept. 2: History of Life Insurance

September 7: Evaluate the Characteristics, Types and Purpose of Term Life Insurance

September 9: Evaluate the Characteristics, Types and Purpose of Term Life Insurance

September 14: Evaluate the Characteristics, Types and Purpose of Whole Life Insurance

September 16: Evaluate the Characteristics, Types and Purpose of Whole Life Insurance

September 21: Presentation, New York Life Insurance Company

September 23: Quiz

September 28: Evaluate the Needs Approach and the Human Life Value Approach for determining the appropriate amount of insurance

September 30: Evaluate how life insurance can be used to enhance the value of a

business and provide for business continuity

October 5: Evaluate the characteristics and purpose of Universal Life Insurance

October 7: Presentation, Licensed Life Insurance Agent

October 12: Research Paper # 1 due

October 14: Quiz

October 19: Presentation of Research Paper

October 21: Presentation of research paper

October 26: Selecting a Life Insurance Plan

October 28: Evaluate the financial impact of a premature death personal loss exposure on the following types of family structures:

- Single without children
- Single-parent families
- Two-income families
- Traditional families
- Blended families
- Sandwiched families

November 2: Discussion, Insurable Interest concept

November 4: Presentation, Life Insurance Consultant

November 9: Research Paper # 2 due.

November 11: Review Vocabulary

November 16: Quiz

November 18: Open discussion: How to become a Licensed Life Insurance Agent

November 30: Discuss the basic concepts underlying the major types of Life Insurance

December 2: Evaluate underwriting guidelines for various life insurance types

December 7: Review of Class Material

December 9: Extra Credit Presentations

December 14: Study Day

December 15 - 17 Final Exam Period TBA

## **Masking Requirements**

The university has a mask policy that utilizes three colors: green, yellow and red. Please click on this

link to read about the university's mask policy: [Gallaudet University mask policy](#).

Under the current Yellow Mask Policy Status, all faculty and students are required to wear masks

indoors, including in face-to-face classes that are held indoors. We have ordered a very large supply

of clear masks that fit above the nose and under the chin. It takes some time to get used to them but

please follow the mask posted mask status.

**Mask Etiquette**

As we monitor the Mask Status (Green, Yellow, Red) to determine when and where we must mask-up, there may be certain students, faculty, and/or staff who may wish to mask-up even if they are not required to. This decision might cause stigma/taboo by others which might lead to assumptions that they are not vaccinated, which we know not to be always true. We have students who are vaccinated who prefer to wear masks all the time or are medically unable to be vaccinated so please be sensitive to their position with respect and civility.

**What Will Happen if People Refuse to Wear a Mask**

We expect that most if not all people will respect the indoor mask policy. If a person refuses to wear a mask in class or takes off their mask and does not put it back on, they will be asked to leave the class immediately and meet with their instructor about the incident. The instructor is required to report such incidents to Student Accountability Restorative Practice (SARP) immediately after class with the student's name and a summary of the incident. SARP will follow up right away with the student. Such incidents may lead to disciplinary action.

**Safety on Campus**

We are back on campus and the university is fully open. Our administration, staff and faculty have worked hard to make our campus as safe as possible. We have required everyone to be vaccinated or to be approved for a waiver (which requires strict mask-wearing requirements indoors and outdoors). We now require everyone, vaccinated or not, to wear masks indoors as part of DC Health requirements and the Yellow Mask Policy Status. Weekly COVID testing is required for all members of our community, and everyone is required to submit a health screening each time they enter our campus. With all of these requirements in place, we are hopeful that we can provide a positive educational experience for our students on campus. In turn, we ask our students to observe safety protocols and to make sensible and healthy decisions for themselves both on and off campus that will protect themselves and others from possible COVID exposure.

**There Will be No Virtual Versions of Courses that are Face - to - Face**

We all know how important face-to-face engagement is to our learning mission. We understand that there are concerns from students about participating in person. Some students have individually approached their faculty or advisors to ask for virtual versions of face-to-face courses. Faculty teaching in person will not make course content for the semester available asynchronously online or to offer hyflex options (where some students attend in person and others join via zoom). Student Absences for Quarantine and/or Health Reasons

Students or faculty may become ill during the semester. In these situations, we will follow public health and safety protocols.

**Quarantine.**

A number of students will need to quarantine upon arrival in Washington, DC

based on guidelines from the DC Department of Health for unvaccinated or partially vaccinated individuals traveling to the area. Faculty with affected students in their classes, have been asked to work with them on a short-term basis to allow them to complete coursework while quarantining. Students in this situation should notify their instructors directly of their circumstances.

### **Health absences.**

Similarly, students may need to miss classes throughout the semester for health reasons. Given that we want any student who is experiencing symptoms of illness to refrain from attending in-person classes, we have asked faculty to be flexible in granting short-term excused absences (i.e., one to two classes). The Office of the Dean of Student Affairs will provide notice of absence for those students who need to take more prolonged absences or undergo quarantine/isolation.

Faculty will support students who become ill during the semester as normal. Your instructors will share PowerPoints or other in-class materials electronically, allow for extensions on assignments, and ensure that students' participation grades are not negatively impacted. Students should be expected to make up for any missed work.

### **Contact Tracing.**

The university will continue to test and contact trace for anyone who tests positive for COVID-19 within our community and will notify instructors, support staff, and classmates if an individual was in their presence while potentially infectious. If a student, faculty, or staff member learns that an individual with whom they've interacted tested positive but does not receive official notification, they should assume that contact tracing has determined that the interaction took place outside that person's infectious period. Faculty and staff should direct questions to [coronavirus@gallaudet.edu](mailto:coronavirus@gallaudet.edu) and suspected exposure to [contact.tracing@gallaudet.edu](mailto:contact.tracing@gallaudet.edu).

### **Credit Hour Compliance:**

This course earns 3 credits; therefore, students will spend 150 minutes in class per week for 15 weeks, resulting in 37.5 hours of instructional time for the semester. Students are expected to spend at least 5 hours per week for a total of 75 hours on outside-of-class preparation (e.g. readings, assignments). These two sums should result in total student engagement time of 112.5 hours for the course. Note that these time allotments are **minimums**, not maximums.

### **Statement Regarding Possibility of Syllabus and/or Schedule Change:**

At times, topics shown in this syllabus may be taught in a different sequence, new topics added, and others adjusted. This will ensure the relevancy of the course and enhance your learning. Please be prepared to be flexible and adjust as this class evolves. All assignments and specifics are noted on the board at the start of each class. All notifications of changes will be done through Blackboard announcements and emails.

### **III. Class Policies:**

#### **Gallaudet University Academic Integrity Policy:**

Do not plagiarize in this or any other Gallaudet University class. If you see a good idea and use it in a paper, presentation, or even a comment in class, add the author's name before or after your comment. This goes for when you exactly quote something or even when you just mention an idea from the author. All students must comply with the Gallaudet University Academic Integrity Policy. Using other people's work as your own or using the same work for another class for this one is dishonest and only cheating yourself out of a good education. It is your responsibility to understand and follow this policy. The official policy can be found at <http://www.gallaudet.edu/academic-catalog/registration-and-policies/undergraduate-policies/academic-integrity.html>

#### **Gallaudet Undergraduate Academic Calendar**

It is the student's responsibility to familiarize themselves with Gallaudet University's Academic Calendar with respect to when classes meet and holidays are. The Academic Calendar can be found at the Gallaudet University website at <http://www.gallaudet.edu/registrars-office/academic-calendars.html>

**OSWD Academic Accommodation Policy:**

Students who require accommodations need to register with the Office for Students with Disabilities (OSWD) located in SAC 1022 in order to have their status certified and recorded. OSWD will contact the instructors to arrange for accommodation, but only after certification has been determined. No accommodation can be provided prior to authorization by OSWD. For more information about OSWD policy, go to <http://www.gallaudet.edu/academic-catalog/registration-and-policies/undergraduate-policies/academic-accommodations-policy.html>

**ADA Compliance**

For information on your rights under the ADA and Section 504 of the Rehabilitation ACT, please see <https://www.gallaudet.edu/af/section-1-general/110-reasonable-accommodation.html>

**Class Cancellation or University Closing:**

If the university closes for any reason or the instructor unexpectedly miss class, that day's work will be conducted via Blackboard. Check the announcement section of Blackboard for specific instructions, which will be posted by class time if at all possible.

**IV. Student Learning Outcomes (SLOs):**

Please see the end of the syllabus for a complete chart of SLOs, critical learning opportunities, assessment methods, and alignment with program and university outcomes as well as those required by the Accreditation Council for Business Schools and Programs (ACBSP).

**Student Learning Outcomes (SLOs) and Assessment of Learning:**

This chart shows the primary learning outcomes for this course, the learning opportunities for developing those outcomes, and the tools used to assess those outcomes. It also shows how the course outcomes align with the outcomes of the Risk Management and Insurance (RMI) program and of the university.

<b>Student Learning Outcomes RMI 305 students will</b>	<b>Critical Learning Opportunities</b>	<b>Tools for Assessment and Expected Levels</b>	<b>RMI Program SLOs</b>	<b>GU SLOs</b>
Demonstrate ability to evaluate various life insurance contracts including Whole Life, Term Life and Key Person Life Insurance	Homework assignments  Exam questions	Assignment Tied-Checklist  Exam Tied- Checklist	2, 3, 4, 7a, 7b	1, 2, 4
Demonstrate skills to use technology models in evaluating life insurance mortality tables used within the life insurance industry	Homework assignments  Exam questions	Assignment Tied-Checklist  Exam Tied- Checklist	3, 4, 7a, 7b	2
Demonstrate critical thinking and quantitative skills through identifying life insurance related issues or problems by analyzing data, evaluating evidence, constructing clearly articulated positions and conclusions.	10-15 pages of research paper  10-15-minute presentation	GU Writing Rubric/ Project- Tied Checklist  GU Presentation rubric	2, 3, 4, 7a, 7b, 7c	1, 2, 4
Demonstrate ability to apply ethical judgements in business when applying life insurance coverage	Homework assignments  Exam questions	Assignment Tied-Checklist  Exam Tied- Checklist	6	5
Identify, interpret, and evaluate issues and implications with RMI in the global business environment.	Homework assignments	Assignment Tied-Checklist	5, 7a	2, 3



## **Risk Management and Insurance (RMI) Program SLOs AY18-19**

Graduates of BS in RMI Program will demonstrate competence and learning outcomes in the following seven domains:

1. Accurately apply fundamental business concepts, models and principles to address hypothetical or real-world business issues. (**Common Business Knowledge & Inquiry**)
2. Communicate effectively in both American Sign Language and written English in various formats and styles to a variety of audiences in multiple business contexts. (**Communication**)
3. Apply technological tools, and statistical and quantitative reasoning skills in analyzing and evaluating numerical information to support evidence-based business decisions. (**Quantitative Reasoning & Technological Skills**)
4. Critically assess business problems and develop well-supported solutions. (**Critical Thinking & Problem Solving**)
5. Critically evaluate all business opportunities and challenges using a global business perspective. (**Global Dimension**)
6. Consistently act in a professional, ethical, and socially responsible manner, and collaborate effectively in teamwork when required. (**Ethics & Social Responsibility**)
- 7. RMI Discipline Specialty Knowledge and Inquiry**
  - 7a.** Analyze and assess coverage adequacy in common insurance policies.
  - 7b.** Apply RMI knowledge and technical tools in evaluating, treating, and monitoring risk factors facing various business entities.
  - 7c.** Articulate effective insurance policy recommendations based on critical analysis in written reports and presentations.

## **Gallaudet University Student Learning Outcomes**

The Gallaudet University Student Learning Outcomes can be found through the following link:

<https://www.gallaudet.edu/academic-catalog/undergraduate-education/learning-outcomes.html>