



Instructor: Dr. Woodward
Office: Kelce Room 211f
Hours: Tu 9:00 – 11:30 a.m., 1:15- 4:30 p.m.
Th., Friday 9-12 use email or cell phone 417-437-3896
MW 11:00-12:00, 1:00-2:00, 4:00-5:00
Phone: 620-235-4552 (Kelce 211 Faculty Suite Administrative Assistant – 620-235-4547)
E-mail: lrwoodward@pittstate.edu

Textbook

- 1. Text: Principles of Risk Management and Insurance Cengage Publishing 14th Edition** (required)
- 2. Calculator:** Each student is required to have a financial calculator. The one that will be used in this class is Texas Instrument BAII Plus. You may use a different one if you already have one, but you will be responsible for knowing how to use your calculator. Bring your calculator to every class. You **MAY NOT** share calculators on quizzes or exams. You may not use the calculator function on other electronic devices during exams.

Catalog Course Description

An introduction to the fields of risk management and insurance. The course will explore the nature of risk and how insurance contracts can be used in order to manage risk. Specific areas of insurance including life, property, casualty, and health will be introduced with the goal of addressing the special characteristics and issues of each area. Prerequisites: MATH 143 Elementary Statistics, or one-year professional work experience in the insurance industry, or permission of instructor.

Prerequisites

- . Sophomore standing or one-year professional work experience or permission of instructor.

Course Objectives / Learning Outcomes

The objective of this course is to provide you with an overview of the discipline of Finance. At the end of this course, you should be able to:

1. Explain the different types of risk individuals, corporations and governments face.
Outcome: Understand the methods for managing these risks.
2. Explain how insurance benefits society by helping the social and economic environment
Outcome : be able to apply risk management to personal risk
3. Explain benefits of a enterprise risk management program
Outcome: be able to use tools to manage risk
4. Describe the major types of private insurers..
Outcome: be able to explain how insurance companies set rates and make income
5. Explain the corporate structure of insurance firms- assets and liabilities
6. Identify current issues in insurance regulation
Outcome: explain issues related to insolvency of insurers
7. Explain legal characteristics of insurance contracts
8. Learn the basics of how co-insurance works in the insurance industry .

Teaching Methods

traditional classroom lecture

CANVAS

Announcements, grades, syllabus, and handouts will be posted on CANVAS. Other information might also be disseminated through e-mail.

Attendance Policy

Class attendance is regarded as an obligation as well as a privilege, and students are expected to attend all classes punctually. Attendance may or may not be taken at every class meeting. Excused absences are those that result from involvement with university business only. **All other absences are unexcused absences**, unless specifically excused by the instructor. Attending all classes is very essential to performing well in this class. You know when your classes meet. If absent, the student is responsible for the material covered in class. The professor will not privately go over materials covered in class.

Classroom Conduct

Professional behavior of all students is expected. This includes respecting other students as well as the teacher and any guest speakers who might visit this class. All cell phones and other electronic devices must be **turned OFF** during class unless permission to use them has been granted. Any **unauthorized** use of any electronic device (including your cell phone ringing or vibrating during class) is considered to be unprofessional behavior.

Academic Integrity

All Pitt State students are bound by the academic integrity policies of the university as described and outlined in the current Syllabus Supplement. Please familiarize yourself with these rules and guidelines. In addition, as a course offered through the Kelce College of Business, students in this class are obligated to adhere to the college's Student Code of Ethics as outlined below.

Students pledge to:

- Arrive on time, remain until dismissed at all class sessions, and notify instructors in advance of anticipated absences, late arrivals, or early departures whenever possible.
- Turn off cell phones or other electronic devices while in class, unless permission to use them has been granted.
- Refrain from class disturbances.
- Refrain from use of profane or vulgar language in a threatening or disruptive manner.
- Treat fellow students, staff, faculty, administrators, and property with respect.
- Refrain from giving or receiving inappropriate assistance.
- Prepare assignment and exams honestly, refraining from such unacceptable conduct as plagiarism or unacknowledged appropriation of another's work in any academic work.
- Obey the policies, regulations, and laws of the United States of America, the State of Kansas, The Kansas Board of Regents, Pittsburg State University, and the Gladys A. Kelce College of Business.
- If a student observes someone committing dishonesty in connection with academic work, the student is encouraged to report that dishonesty to the appropriate individual (ex, faculty member, or administrator).

Academic Misconduct Policy

Academic misconduct (cheating) by a student includes, but not limited to, plagiarism, giving or receiving any unauthorized aid on examinations/quizzes or in the preparation of any assignment; copying work from the internet; or knowingly misrepresenting the source of any academic work. Cheating on exams, quizzes or any other assignments is considered academic misconduct and is absolutely prohibited. No cheating of any kind will be tolerated. Anyone caught cheating will receive a grade of "F" for the **course**.

The full text of the Academic Misconduct Policy for the university can be found here:
<https://studentlife.pittstate.edu/code-of-student-rights-and-responsibilities.html>

E-mail Etiquette

Any e-mail sent to me should be treated as business letter. It should start with a formal greeting, such as “Dear Dr. ,Woodward” not “Hey,” “Howdy,” etc., or just no greeting of any kind. This is good practice for what is expected in the business world. Also, please include the class and section number you are in (e.g., FIN 306-01). The following is an example:

Dear Dr. Woodward:

I am in your FIN 306-01 class. Would you please let me know when Chapter 7 homework is due.

Thank you

Jane Doe

Students with Disabilities

Please inform the instructor if you have a learning or physical disability that interferes with course requirements. Assistance and/or appropriate accommodations may be available through the contacts listed on the current Syllabus Supplement.

Course Evaluation Methods

Exams: There will be four exams. Three midterm exams and a comprehensive final. **Exams may not be made up.** Exception will be granted only if the absence on the day of the exam is an excused absence, and the student provides supporting document for the excuse. If you miss an exam, you will receive zero for that exam. All exams are properties of the instructor and, thus, will be retained by the instructor. However, you are welcome to look at your exams during office hours.

Quizzes: There may be several short quizzes either in class or online. These quizzes may be unannounced and given any time during class, or given online outside of class. They will be on topics that have been discussed in class. Online quizzes will have a time limit but you can take them multiple times to get full credit. **No make-up in class quizzes will be given,** except for excused absences resulting from involvement with university business only.

Homework Problems: Homework problems are posted on CANVAS. The solutions to the homework problems are available on Canvas after the due date. Please check Canvas a day after the due date to see these solutions. You should use the solutions to check your answers and refer to them when you have difficulty solving the problems. Graded homework problems will be collected only if I announce them as graded. Most homework is not graded but is discussed in class. However, completing all assignments even if they are not to be collected will be very essential to performing well on exams and quizzes. All assignments are due at the **beginning** of class on the due date. Any assignment turned in after that are late and will have a penalty of 10% of the point value for each day (24-hour period from beginning of class) that they are late. If you have an excused absence for the day an assignment is due and cannot submit your homework before it is collected at the beginning of class, you should e-mail the assignment to the professor before class on the day it is due. It will be counted as late after that.

Grades:	Exam 1	100 pts
	Exam 2	100 pts
	Exam 3	100 pts
	Final Exam	100 pts
	Quizzes	50 pts* (actual total may differ)
	Graded Homework Problems	50 pts* (actual total may differ)

The grading scale is as follows:

- 90 - 100% = A
- 80 - 89% = B
- 70 - 79% = C
- 60 - 69% = D
- 59% and below = F

Other Policies

Inclement Weather: This class will meet as scheduled in case of inclement weather unless the University cancels classes.

Note: No electronic device (except proper calculator) is allowed during class. I may alter this policy to include laptops for in class exercises on the internet and excel.

The professor reserves the right to amend and to reorganize this syllabus at any time.

Tentative order of class. Professor reserves the right to change this order as needed.

Note: The chapters that are skipped are covered in the Financial Planning Class. To not double cover these topics I have skipped them.

<u>Date</u>	<u>Topic</u>	<u>Suggested End-of-Chapter Problems for Practice</u>
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| | Ch.1 Risk and its Treatment | |
| | Ch 2 Insurance and Risk | |
| | Ch. 3 Introduction to Risk Management | |
| | Ch. 4 Enterprise Risk Management | |
| | Exam 1 Chapters 1-4 | |
| | Ch. 5 Types of Insurance and Marketing Systems | |
| | Ch. 6 Insurance Company Operations | |
| | Ch. 7 Financial Operations of Insurers | |
| | Ch 8 Government Regulation of Insurance | |
| | Exam 2 Chapters 5-8 | |
| | Ch 9 Fundamental Legal Principles | |
| | Ch 10 Analysis of Insurance Contracts | |
| | Ch. 14 Annuities and Individual Retirement Accounts | |
| | Exam 3 Chapters 9,10,14 | |
| | Ch. 17 Employee Benefit Retirement Plans | |
| | Ch 19 The Liability Risk | |
| | Ch. 25 Commercial Property Insurance | |
| | Ch 26 Commercial Liability Insurance | |
| | Ch 27 Crime Insurance and Surety Bonds | |

Finals Week

Final Exam TBA

NOTE: Final Exam has to be taken only when scheduled. No early Final Exam will be given.