
RMIN 4000
RISK MANAGEMENT AND INSURANCE
Spring 2009

Instructor: Charles Lankau
Class Period: MWF, 9:05 a.m., Caldwell 204
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Office Hours: Fri.: 10:00 a.m. - 11:30 a.m.

Course Description: Introduction to risk identification, risk evaluation, and risk treatment methods. Consideration is given to both business and personal risks, with an emphasis on insurance as a risk management tool. Designed for non-majors as well as a basis for more advanced courses.

Please Note: The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary. All students are responsible for knowing these changes, if any.

Text book: Rejda, *Principles of Risk Management and Insurance*, 10th Edition, 2008.

Attendance is Required: Students are expected to attend class regularly. Failure to do so will affect your course grade. Each student is permitted 3 absences for any reason. (However, absences due to illness are included in these 3.) Any absences for any reason above the permitted 3 will result in a 1-point deduction from the final course average for **each** such absence. (Once a student has missed the allotted 3 class sessions, no excuse will keep additional absences from resulting in the above-mentioned 1-point deduction from the final course average.) Moreover, attendance is **mandatory** on days when a guest speaker is scheduled. Non-attendance on such a day will result in a loss of 3 percentage points from your final course grade, regardless of your regular attendance record. Students shall keep track of their own number of absences.

Exams: There will be four exams consisting of three midterms and one final. The final may not be comprehensive. However, your instructor reserves the right to administer a comprehensive final exam if he deems it appropriate. All four exams are mandatory. Students will be tested on material from lectures, assigned readings from the text, guest speakers and any hand-outs distributed in class or electronically. **Make-up exams are not permitted** and will only be offered at the discretion of the instructor if the student advised the instructor of the need to miss a scheduled exam far in advance and as soon as was possible for the student. The offering of a make-up exam will only be considered where the exam was missed because of extreme and serious circumstances. The instructor reserves the right to defer to the Office of Student Affairs in validating any excuse.

Suggested Examination Dates & Chapters and number of pages Covered are as follows:

| | | |
|---------------------------------------|-----------------------------|------------|
| Exam I – Friday, February 6, 2009 | Chapters 1, 2, 3, 5, 6 & 8 | (96 pages) |
| Exam II – Wednesday, March 4, 2009 | Chapters 9, 10, 11, 12 & 13 | (89 pages) |
| Exam III – Wednesday, April 8, 2009** | Chapters 14, 15, 18 & 19 | (81 pages) |

**(These dates are subject to change. Students are responsible for knowing when date changes occur and for knowing what material is covered on each exam.)

The **Final Exam** is anticipated to cover Chapters 20, 21, 22, & 23** (83 pages) and is scheduled as follows:

Wednesday, May 6, @ **8:30** a.m.;

Grading: The course grade will be determined using the following grade weights:

| | |
|-------------------|------------|
| Exam I | 25% |
| Exam II | 25% |
| Exam III | 25% |
| Final Exam | 25% |
| <hr/> | |
| Total | 100% |

Grades will be assigned according to the following scale:

| | |
|---------------|---------------|
| A = 93-100% | C+ = 77-79.9% |
| A- = 90-92.9% | C = 73-76.9% |
| B+ = 87-89.9% | C- = 70-72.9% |
| B = 83-86.9% | D = 60-69% |
| B- = 80-82.9% | F = Below 60% |

Academic Integrity: Cheating in any form is not acceptable behavior. All academic work must meet the standards contained in “A Culture of Honesty.” Students are responsible for informing themselves about those standards before performing any academic work. The policy is outlined in the handbook, *A Culture of Honesty*, which is available from the Office of the Vice-President for Academic Affairs. Any incidence of suspected cheating will be dealt with through the appropriate judicial channels. Any students who are determined to be guilty of academic dishonesty or who admit such academic dishonesty will fail this course.

Special Needs: Any student who feels that he or she may need an accommodation for any sort of disability should consult with me so that arrangements can be made.

Religious Holidays: Any student who finds an Exam falling a religious holiday that they celebrate is welcome to a rescheduled exam date. Also, missed classes due to the practice of any faith will be accommodated.

Topics Covered:

1. *Basic Concepts in Risk Management:*
 - a. Risk in our Society Chapter 1
 - b. Insurance & Risk Chapter 2
 - c. Introduction to Risk Management Chapter 3

2. *The Private Insurance Industry:*
 - a. Types of Insurers and Marketing Systems Chapter 5
 - b. Insurance Company Operations Chapter 6
 - c. Government Regulation of Insurance Chapter 8

3. *Legal Principles of Risk and Insurance:*
 - a. Fundamental Legal Principles Chapter 9
 - b. Analysis of Insurance Contracts Chapter 10

4. *Life and Health Risks*
 - a. Life Insurance Chapter 11
 - b. Life Insurance Contractual Provisions Chapter 12
 - c. Buying Life insurance Chapter 13
 - d. Annuities and Individual Retirement Accounts Chapter 14
 - e. Individual Health Insurance Coverages Chapter 15
 - f. Social insurance Chapter 18

5. *Personal Property and Liability Risks*
 - a. The Liability Risk Chapter 19
 - b. Homeowners Insurance, Section I Chapter 20
 - c. Homeowners Insurance, Section II Chapter 21
 - d. Auto Insurance Chapter 22
 - e. Auto Insurance and Society Chapter 23