

RMIN 4000 – Principles of Risk Management and Insurance Spring 2009

Instructor: Melvin Stith
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Office Hours: TBA
Classroom: 248 Miller Learning Center
Meeting Time: 12:20-1:10 MWF

Course Description:

Upon completion of this course, students should understand: the concept of risk, costs associated with risk, methods for identifying risk, and tools for appropriately managing risk. Students will also gain hands-on experience with common insurance policies that they likely already have, or will have upon graduation, such as automobile insurance, renter's insurance and homeowner's insurance.

This course will give the student practical knowledge that can be used on a stand-alone basis as well as form a solid basis for future coursework in the major, should the student choose to pursue a major in RMIN.

Required Text:

Rejda, Principles of Risk Management and Insurance, 10th edition, 2008.

Academic Integrity:

Cheating in any form is unacceptable. The student is expected to be familiar with the University's policy regarding academic honesty. This policy is outlined in the handbook, "A Culture of Honesty", which is available from the Office of the Vice-President for Instruction or at http://www.uga.edu/ovpi/academic_honesty/ah.pdf. Any incidence of suspected cheating will be dealt with through the appropriate judicial channels.

Any exam, whether graded or ungraded, leaving the room not in the hands of the instructor is considered cheating. The offender will receive a grade of 0 on that exam, without exception.

Attendance and Class Participation:

Although this class will be primarily of a lecture format, quality discussion and questions will create a better learning environment for all. Your degree of regular attendance and participation in class will factor into your grade.

Special Needs:

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

Exams:

There will be three midterm exams and one final. The final will be comprehensive and will be of generally the same length and difficulty as the first three exams. Statements made in lecture, assigned readings, information from any guest speakers and any handouts discussed in class will be fair game for the exams. Students missing an exam will not be allowed to make it up however I will drop everyone's worst exam score.

The final exam is scheduled for Wed, May 6, 2009 12:00 - 3:00 pm.

Current Event Presentation:

Students are encouraged to prepare a 4-6 minute oral presentation about a current event in the risk management field that is written up in a *reputable* periodical. Possible starting points include, but are not limited to: The Wall Street Journal, Risk Management Magazine, BestWeek or Best's Review. Presentations should be professional in nature and use some sort of visual aid (PowerPoint, transparency slides, etc.) In addition, the student must include some critical analysis of the event in question, such as discussing another possible view of the event not considered in the article, interesting parallel articles that could be written, questions left unanswered, etc. In short, I do not want a simple retelling of the article. Students who choose not to do the oral presentation must submit a 3-4 page written report on an article, subject to the same criteria as the oral presentation, due on the last day of class.

Whether the presentation is oral or written, I would like a copy of the original article turned in to me.

Grading:

Highest Exam Grade:	30%
2 nd Highest Exam Grade:	30%
Final Exam Grade:	30%
Lowest Exam Grade:	0%
<u>Current Event Presentation:</u>	10%
	100%

Grades will be assigned according to the following scale:

A = 90 – 100% B+ = 87 – 89% B= 83 - 86 B- = 80 - 82 C+ = 76 – 79% C= 73 – 75

C- = 70 – 72 D+ = 66 – 69% D= 63 – 65 D- = 60 – 62 F = below 60%

The final grades, at my discretion, are subject to a curve. If curved, the curve will always be to the student's benefit. Grading guidelines will not be more stringent than those listed above.

Topics Covered:

1. Basic Concepts in Risk Management: This section introduces the concept of risk in our society and the process used by both corporations and individuals to identify, analyze and manage that risk.
 - a. Risk In Our Society Chapter 1
 - b. Risk Management Process and Risk Measurement Chapters 2, 3 and 4

2. The Insurance Industry: This section introduces how the insurance product works. Types of insurance companies and the marketing systems available are also discussed.
 - a. Types of Insurers and Marketing Systems Chapter 5
 - b. Insurance Company Operations Chapters 6 and 7

3. Legal Principles in Risk and Insurance: From a contractual perspective, this section assesses the legal environment and introduces the fundamental provisions in the insurance contract.
 - a. Fundamental Principles Chapter 9
 - b. Analysis of Insurance Contracts Chapter 10
 - c. Government Regulation of Insurance Chapter 8
 - d. The Liability Risk Chapter 19

4. Life and Health Risks: This section addresses life and health risk and insurance issues. In addition to introducing the various types of contracts available for managing these risks, particular attention is placed on demographic diversity for employer plans, the impact of government oversight, and the social aspects of providing employee benefits.
 - a. Social Insurance Chapter 18
 - b. Individual Health Insurance Coverages Chapter 15
 - c. Employee Benefits: Group Life & Health Chapter 16
 - d. Employee Benefits: Retirement Plans Chapter 17

5. Property and Liability Risks: From a personal and corporate risk perspective, this section addresses common exposures and analyzes the impact on individuals, corporations, society and environment. Insurance products used to transfer risk are reviewed.
 - a. Automobile Insurance Chapters 22 and 23
 - b. Homeowners Insurance Chapters 20 and 21

Please note that this syllabus is tentative and any changes will be announced in class or on WebCT.

Exam Schedule

Test One:	Friday February 27	Sections 1 & 2
Test Two:	Monday April 6	Section 3
Test Three:	Thursday April 30	Sections 4 & 5
Final Exam:	Wednesday May 6	12:00 - 3:00 pm

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Important RMI Dates

- **Resume Book Deadline**
- January 16

- **Spring Scholarship Application Deadline**
- January 16

- **Spring Insurance Society/GIS Meeting**
- January 27

- **UGA Career Connections**
- January 28 | Classic Center | 12 pm-5 pm

- **Risk & Insurance Careers Day**
- February 3 | Classic Center
 - Company Displays: 3:30 pm-6:00 pm
 - Reception: 6 pm-7 pm

- **Atlanta RIMS Educational Conference**
- February 5 | Classic Center | 12 pm-5 pm

- **Spring Break**
- March 9-13

- **Withdrawal Deadline for Spring Semester**
- March 24

- **Spring Insurance Society/GIS Banquet**
- April (TBA)

- **UGA Night at RIMS in Orlando**
- April 20 | 5:30 pm