

FIN 322
Insurance and Risk Management

Prof. Thistle
Spring 2012

Instructor: Prof. Paul Thistle
Office: 514-A BEH, 3:45-5:00 pm TR and by appointment.
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Required Texts: G. Rejda, *Principles of Risk Management and Insurance*, 11th ed., 2008, Addison-Wesley-Longman. Additional readings may be assigned.

Supplemental Reading: Read one or more of (a) Best's Review (b) CPCU Journal (c) CLU Journal or (d) National Underwriter a regular basis.

Prerequisite: Junior standing, FIN 301 or MAT 170 or MAT 320

Course Description: Provides an introduction to risk management and insurance emphasizing personal risk management. Topics include management of risks to personal property, liability risks and risks to income due to death and disability. Discusses the insurance industry, including marketing, underwriting, pricing and claims practices.

Expected Learning Outcomes: Students are expected to understand and be able to apply risk management concepts to problems in personal risk management. Students are expected to be familiar with basic insurance coverage protecting life, health and wealth, and to be familiar with basic facts about the insurance industry, including its organization, operation and regulation.

Web Site: My web site will be used to make announcements and to distribute lecture notes and other material. You are responsible for all material posted to the web site.

Assignments/Grades: **Your grade for the course depends solely on your grades on the exams and paper-presentation.** There will be two midterm exams and a final exam. Each midterm exam will count as 25% of the course grade, the final will count as 35% of the course grade. The final examination will be comprehensive. The paper will count for 10% and the presentation will count for 5% of the course grade.

The first midterm is tentatively scheduled for Feb. 14, the second midterm is tentatively schedule for March 15; the exact dates will announced in class in advance. Papers are due April 24, in class. Presentations will be made during the last week of class. The final examination will be given during the scheduled examination period Thursday May 8, 6:00-8:00 pm.

Grades will be assigned as 90 percent or better = A, 80 percent or better = B, 70 percent or better = C, 60 percent or better = D, less than 60 percent = F. Plus/minus (+/-) grades will be used.

A grade of Incomplete (I) will be given only in exceptional circumstances, see the Catalog. Poor class performance is not a reason to give an incomplete. Individual extra credit assignments will not be given. Grades will not be given out over the telephone.

Attendance: Regular class attendance is strongly recommended. Please notify me of any anticipated absences for religious holidays prior to January 31. You are responsible for all material presented in class and for all reading assignments. Attendance at the presentations is mandatory.

Missed Exams: A grade of zero (0) will be assigned for missed exams until a makeup is taken. The final exam will serve as the makeup exam for any missed midterm. The final exam will not be used to replace a low grade on a midterm exam. A makeup exam for missed final exams will be given during the first two weeks of the Fall 2010 semester; you are responsible for arranging to take the makeup.

Withdrawal: March 23 is the last day to drop the class. Please see me if you are considering dropping the class.

Academic Misconduct: Academic integrity is a legitimate concern for every member of the campus community; all share in upholding the fundamental values of honesty, trust, respect, fairness, responsibility and professionalism. By choosing to join the UNLV community, students accept the expectations of the Academic Misconduct Policy and are encouraged when faced with choices to always take the ethical path. Students enrolling in UNLV assume the

obligation to conduct themselves in a manner compatible with UNLV's function as an educational institution.

An example of academic misconduct is plagiarism. Plagiarism is using the words or ideas of another, from the Internet or any source, without proper citation of the sources. See the *Student Academic Misconduct Policy* (approved December 9, 2005) located at: <http://studentconduct.unlv.edu/misconduct/policy.html>.

The financial calculators approved for use during examination are the TI BA II Plus and HP 10BII. Use of any electronic device, other than an approved financial calculator, (e.g., cell phone, PDA) during an examination is prohibited and will be treated as an instance of academic dishonesty/misconduct.

Academic dishonesty and academic misconduct will not be tolerated, and the Department of Finance Academic Dishonesty/Misconduct Policy will be strictly enforced.

Copyright: The University requires all members of the University Community to familiarize themselves and to follow copyright and fair use requirements. **You are individually and solely responsible for violations of copyright and fair use laws. The university will neither protect nor defend you nor assume any responsibility for employee or student violations of fair use laws.** Violations of copyright laws could subject you to federal and state civil penalties and criminal liability, as well as disciplinary action under University policies. To familiarize yourself with copyright and fair use policies, you are encouraged to visit the following website: <http://www.unlv.edu/committees/copyright/>.

Disability Resource Center (DRC): The Disability Resource Center (DRC) coordinates all academic accommodations for students with documented disabilities. The DRC is the official office to review and house disability documentation for students, and to provide them with an official Academic Accommodation Plan to present to the faculty if an accommodation is warranted. Faculty should not provide students accommodations without being in receipt of this plan.

UNLV complies with the provisions set forth in Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, offering reasonable accommodations to qualified students with documented disabilities. If you have a documented disability that may require accommodations, you will need to contact the DRC for the coordination of services. The DRC is located in the Student Services Complex (SSC), Room 137, and the contact numbers are: Voice (702) 895-0866, TDD (702) 895-0652, fax (702) 895-0651. For additional information, please visit: <http://drc.unlv.edu/>.

Religious Holidays Policy: Any student missing class quizzes, examinations, or any other class or lab work because of observance of religious holidays shall be given an opportunity during that semester to make up missed work. The make-up will apply to the religious holiday absence only. It shall be the responsibility of the student to notify the instructor no later than the last day at late registration of his or her intention to participate in religious holidays which do not fall on state holidays or periods of class recess. This policy shall not apply in the event that administering the test or examination at an alternate time would impose an undue hardship on the instructor or the university which could not be avoided. For additional information, please visit: <http://catalog.unlv.acalog.com/content.php?catoid=1&navoid=44&bc=1>.

Tutoring: The Academic Success Center (ASC) provides tutoring and academic assistance for all UNLV students taking UNLV courses. Students are encouraged to stop by the ASC to learn more about subjects offered, tutoring times and other academic resources. The ASC is located across from the Student Services Complex, #22 on the current UNLV map. Students may learn more about tutoring services by calling (702) 895-3177 or visiting the tutoring web site at: <http://academicsuccess.unlv.edu/tutoring/>.

UNLV Writing Center: One-on-one or small group assistance with writing is available free of charge to UNLV students at the Writing Center, located in CDC-3-301. Although walk-in consultations are sometimes available, students with appointments will receive priority assistance. Appointments may be made in person or by calling 895-3908. The student's Rebel ID Card, a copy of the assignment (if possible), and two copies of any writing to be reviewed are requested for the consultation. More information can be found at: <http://writingcenter.unlv.edu/>

Rebelmail: By policy, faculty and staff should e-mail students' Rebelmail accounts only. Rebelmail is UNLV's Official e-mail system for students. It is one of the primary ways students receive official university communication such as information about deadlines, major campus events, and announcements. All UNLV students receive a Rebelmail account after they have been admitted to the university. Students' e-mail prefixes are listed on class rosters. The suffix is always @unlv.nevada.edu.

The right to modify the syllabus to meet the educational requirements and objectives of the course is reserved.

Course Outline		
Date	Topic	Assignment
Jan 17 – Jan 31	Risk and Risk Management	Ch. 1-4
Feb 2 – Feb 9	Legal Principles	Ch 9-10
Feb 14	EXAM 1	Ch. 1-4, 9-10
Feb 16 – Mar 13	Life and Health Risks Proposal Due Feb 21	Ch 11-18
Mar 15	EXAM 2	Ch 11-15
Mar 20 – Apr 10	Personal Property and Liability Risks Outline Due Mar 29	Ch 19-24
Apr 12 – Apr 26	The Private Insurance Industry	Ch. 5-8
April 24	PAPERS DUE	
May 1 – May 3	Presentations	
May 8, 6:00 pm	FINAL EXAM	Ch 1-24

All chapter references are to Rejda. You are expected to read the assignment *before* class.

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Instructions for Term Paper and Presentation

Each student is required to write a short term paper and make an oral presentation in class. The paper will count for 10 percent of the course grade and the presentation will count for 5 percent of the course grade. The paper should address a paper in personal risk management or public policy regarding personal risk management (broadly interpreted). The topic of the paper is at your discretion, but must be approved.

1. The paper should be seven to ten pages long, excluding title page, graphs, tables and references. The paper should be long enough to carry out the analysis of the issue and/or discussion of the topic, but not longer than is necessary to accomplish this.
2. The proposal and the paper must be typed on 8.5x11 inch plain white paper, double-spaced, using 10 or 12-point font, with margins not exceeding 1 inch. I strongly prefer that any mathematical notation should be typed, however, legibly handwritten mathematical notation is acceptable.
3. You may work in groups of up to three students. All students in the same group will receive the same grade for the paper/presentation.
4. No two groups of students may work on the same topic.
5. The proposal and outline may be turned in using either printed form or as an email attachment.
6. The final version of the paper must be in both printed and electronic form. The electronic copy must be in a single Microsoft Word or WordPerfect file and must be submitted as an email attachment. Use your last name as the file name, e.g., thistle.doc. The paper is not considered to be turned in until I have both print and electronic copies.
7. Failure to meet the proposal deadline will result in the paper grade being lowered one-half letter grade per day. Failure to meet the paper deadline will result in the paper grade being lowered one letter grade per day. Failure to properly name the electronic copy of the paper will result in the paper grade being lowered one-half letter grade.

Proposal: The proposal is due at the start of class **Tuesday, February 21**. The proposal should be a narrative that covers two points. First, and most importantly, the proposal should clearly state the issue that you intend to discuss in the paper. Second, you should explain why the issue is important.

Change in Paper Topic/Group Composition: It is strongly recommended that you research potential topics prior to submitting a proposal. You will not be allowed to change your paper topic or the composition of your group once your proposal has been approved.

References: The paper should reference at least three distinct sources.

Outline: The outline is due at the start of class **Thursday, March 29**. The outline should indicate the main points of our paper. The outline should contain at least three main sections. The first section is the Introduction, and explains the issue that you are going to discuss and why it is important. The second section is the main section of the paper and contains the analysis and/or discussion. The third section contains the references. The outline must be in proper outline form.

Final Draft: The final draft of the paper is due at the start of class **Tuesday, April 26**. The final draft should contain at least four sections. The first section is the Introduction, and explains the issue that you are going to discuss and why it is important. The second section is the main section of the paper and contains the analysis and/or discussion. The third section of the paper provides a brief summary of your paper and your conclusions. The fourth section contains the references. Papers will be evaluated based on the quality of the research and analysis, organization and writing.

Presentation: Each student or group of students will make a brief oral presentation of their paper. The presentation should last no more than five minutes. Presentations will take place at the end of the semester; the exact dates will depend on the number of students/groups. The order of presentations will be determined randomly; students/groups may be called to present at any time. Attendance at the presentations is mandatory.

