

Fall 2016
Business 344 - Sec 1 – Insurance Operations
Wednesday 15:30 – 18:00
CPS Room 209

Marcia Tepp
E-mail: mtepp@uwsp.edu
Home number Preferred: 715.345.0180

Campus Office CPS 474
Wednesday 2:00 – 3:00
& by appointment
Cell Phone 715.581.8683

REQUIRED TEXT:

Insurance Operations, Regulation and Statutory Accounting, 2nd Edition, American Institute for Chartered Property Casualty Underwriters/Insurance Institute of America.

Bring your text book to each and every class, we will use it most classes.

Course objective:

The course will provide a comprehensive examination of insurance operations encompassing insurance regulations, insurance marketing, underwriting property and liability insurance, rate making, claims, reinsurance and insurance accounting. It will provide an understanding of the core functions of an insurance company through exposure to guest speakers from across the insurance industry. During the course, we will cover career opportunities in the insurance industry.

At the end of the course you will:

1. Understand how an insurance company operates.
2. Have knowledge of the critical insurance functions of sales, underwriting and claims
3. Be familiar with regulation of insurance companies.
4. Understand how accounting impacts results of an insurance company.
5. Be familiar with actions an insurance company undertakes to reduce risk.
6. Make insurance industry connections.

Class meetings and attendance:

Attendance will benefit you and your grade. You are encouraged to be an active participant in class. If you make the choice not to attend class, be aware that there will be no opportunity to make-up in class activities. You will be able to earn 20 points during each class session.

For the best learning experience, it is expected that you read related materials in the text prior to class and be prepared to answer questions in class. We will operate on that premise. See the detailed schedule for the chapters and the order we will be covering the material. We may deviate from the schedule depending on the guest speakers and tours that are involved with the class.

Concepts and policies will be presented by lecture, discussion and assigned activities. There will be activities assigned during the week and during class. Participation will be graded. Be prepared to ask and answer questions in class. I intend to cover the most important concepts from the textbook in class. However, you are still responsible for developing an understanding of other concepts and terms not covered. If you have questions about something not covered in class please ask.

You will be involved in individual and team activities in class. When operating in teams the team will receive one grade for a given team activity and each member in the team will receive the same grade. If you want to receive a high team activity grade be active in your team and perform.

During class we may access the Internet, so cell phones and other electronic devices that access the Internet are allowed in class. You are discouraged from text messaging during class.

We may have tours of local Stevens Point businesses as part of the class. It is your responsibility to get to the business on time on the assigned date. Missing a tour will be treated the same as missing a class and activities assigned may not be made up.

We will have a number of guest speakers during the semester. It is expected that they be treated as guests, thanked for spending time with the class. They will expect questions during their presentation, so be prepared to ask questions.

Review the UWSP policy on attendance at: <http://www.uwsp.edu/regrec/Pages/Attendance-Policy.aspx>

Current Events

Each week three students will be asked to present information on a current event they found that is impacting the insurance industry. Potential sources of information are the internet, TV and newspapers. Each student will present information three times during the semester. Each presentation is worth 30 points. Each class I will ask for three volunteers to present the next week, if there are no volunteers I will select students. Repeats of a previous current event given by another student will not be counted as a current event.

Exams and Assignments:

There will be five exams, worth 100 points each, and six assignments, worth 50 points each, throughout the semester.

The exams will largely be objective, short answer and situational problems. During all exams you will be able to use your in-class notes and the text book. Remember that all exams will be 30 minutes long, so don't rely on the fact that you can use your book to think that you do not have to prepare for an exam. Some exams maybe take home and assigned electronically.

All material presented in class, in tours and in the text may be used in exams. Exams will be given upon completion of the material. Since you have the semester schedule it is up to you to be prepared for each exam. Make up exams will only be given under special circumstances with prior approval.

D2L:

D2L will be utilized for the class. Assignments will be posted on D2L. It will be your responsibility to check it often for information. Links for insurance industry related websites will be posted and maybe helpful in research. PowerPoints for each chapter will be posted.

Final:

The final exam will be comprehensive. The final exam is scheduled for December 22nd 12:30 – 14:30. It will not be given early nor can the time for the exam be changed for the class or individuals.

STUDENT EVALUATION:

The final grade will be based on the following weighting of results.

Exams (100 points each)	500 points
Assignments (50 points each)	300 points
In-Class Participation (20 point each class)	300 points
Current Events (30 points each event)	90 points
Final Exam	100 points
Total	1,290 points

It is expected that students will be prepared to discuss or explain incidents, cases and problems. This follows the education methods used in the development of business employees and we will use this approach.

Students who wish to receive a particular grade must earn the following points:

To

	From	To
A	1290	1238
A-	1237	1187
B+	1186	1135
B	1134	1083
B-	1082	1032
C+	1031	980
C	979	929
C-	928	877
D+	876	826
D	825	774
D-	773	722
F	721	0

Be ready to submit items in class, as requested. Items slipped under my office door or placed in my mailbox by the office door are not considered submitting them to me and will be considered late. Assignments or take home exams that are submitted after the date and time for submission will have a **four point reduction in grade for each day an assignment is late**. Once grades are posted, late items will receive a 30 point reduction in the earned grade.

Emergency Response

Be familiar with what you should do in the event of an emergency.

Medical Emergency – In the event of a medical emergency call 9-1-1 or use the Emergency Phone located next to room 201. Offer assistance if trained and willing to do so. Guide emergency responders to victim.

Tornado Warning – In the event of a tornado warning remain in C229, it is an interior room without window exposure.

Fire Alarm – In the event of a fire alarm evacuate the building in a calm manner. Meet across Fourth Ave, in front of the HEC building.

Active Shooter/Code React – Run/Escape, Hide, Fight. If trapped, hide, lock doors, turn off lights, spread out and remain quiet. Call 9-1-1 when it is safe to do so. Follow instructions of emergency responders.

Academic Misconduct

This course is part of the UW-Stevens Point academic community, an academic community that is bound together by the traditions and practice of scholarship. Honest intellectual work – on examinations and on written assignments is essential to the success of this community of scholars. Using classmates' responses to answer exam questions or disguising words written by others as your own undermines the trust and respect on which our course depends.

The work in this course is challenging and will demand a good deal of each of you. I have every confidence that each of you can succeed. Doing your own work will enhance your sense of accomplishment when the semester comes to a close.

Additionally, the classroom environment is a unique opportunity for students to share ideas, opinions, discuss classroom and course content. As each student is entitled to contribute in class, specific expectations are necessary to ensure a thriving classroom environment. Expectations include: arriving to class on time, being prepared for class, no electronic devices, unless authorized to do so, any loud shouting, excessive side conversations, arriving to class under the influence of any alcohol or drugs, profane language, and verbal or physical threats, intimidation of any kind, or any other behavior that may be disruptive to the professor or other students. If any of this behavior is exhibited, you may be asked to leave the class for the day. Any continued disruptive behavior may result in a referral to the Dean of Students Office.

Academic Honesty

No plagiarism or cheating will be tolerated and can result in an F grade for the class. All written work submitted to the drop box in D2L will be evaluated by turnitin.com.

Student Rights and Responsibilities/Academic Misconduct

Please be sure to review the information on student rights at the following:

<http://www.uwsp.edu/acadaff/Pages/gradeReview.aspx>

ADA Statement

If you need an accommodation or special services for this class please see me or call the service at 346-2002. You must have a completed approved form to qualify for an accommodation. See the information on ADA at:

<http://www.uwsp.edu/disability/>

HELP:

In addition to Wednesday office hours, I will be available by special appointment. My schedule is flexible. Feel free to call me at my home phone number or contact me via e-mail and schedule time. Do not wait until the last minute to e-mail me questions before an exam. If you need to contact me on the day of class use the day contact phone number.

Assignment & Exam Outline Subject to change based on class progress
--

Exam dates and assignment due dates will be scheduled based on class progress and announced in class. The best way to know when an exam will take place is to attend class

Insurance Terminology and Concepts Overview	
Chapter 1: Overview of Insurance Operations risk management process, identify types of insurers, measuring performance, insurance functions	Assignment
Chapter 2: Insurance Regulation – background of regulations, regulatory activities	Exam
Chapter 3: Insurance Marketing – product marketing, distribution channels	Assignment
Chapter 4: Underwriting General Concepts	Assignment
Chapter 5: Underwriting Property Insurance – purpose of underwriting, property coverage, loss control	Exam
Chapter 6: Underwriting Liability Insurance sources of legal liability, liability coverage, and premium auditing	Exam
Chapter 7: Ratemaking – responsibilities, rate making components, ratemaking in different types of insurance	Assignment
Chapters 8,9,10: Adjusting Property & Liability Claims – claim adjusting process, adjusting specific types of claims	Exam
Chapter 11: Reinsurance – basic terms and concepts, reinsurance types, reinsurance regulation	Assignment
Chapter 12: Insurer Financial Fundamentals – elements of insurers financial statements, statutory accounting	Exam
Chapter 13 & 14 : Interpreting Financial Statements (Assignment) – financial ratios, insurance company ratings	Assignment
Insurer Financial Management – investment strategy, loss reserving, capital requirements	

Final December 22, 2015 12:30-14:30

Final exam will include material covered over the entire semester.

Information in this syllabus is subject to change as needed through the semester.