BUSINESS FINANCE 4311
LIFE AND HEALTH INSURANCE

Course Syllabus
Spring Semester 2016
Special Meeting Schedule (Classroom Reserved MWF 4:10-5:05PM)
230 Schoenbaum

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Office: 312 Fisher Hall
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Office Hours: By appointment only

COURSE DESCRIPTION
This course provides an introduction to the field of life and health (L&H) insurance, with particular attention to the private market for individual L&H insurance solutions and the role of social insurance (notably Medicare and Social Security) in the US economy. The field of employee benefits (employer-provided insurance benefits and retirement plans), which draws extensively on the larger field of L&H insurance, is the subject of Business Finance 4312. Placing employee benefits in a separate course allows all 3 components of L&H insurance – individual benefits, social insurance, and employee benefits – to be examined in greater detail without wedging all the important topics into a single course.

This course (4311) is divided into three broad categories:
- Individual life insurance and life insurance planning
- Individual health insurance and health insurance planning
- Retirement income and income replacement solutions

This course is part of the Insurance Specialization under the Fisher Finance degree.

DELIVERY FORMAT
The course incorporates a self-study model commonly used in senior-level courses that stress project-based assignments with online support. Class meets every 2-3 weeks to discuss project assignments and student progress. Apart from a greater understanding of the subject matter, students learn how to take a project with ambiguous components from start to finish on a strict timeline. Project management skills can be quite valuable in the marketplace.

Most study material will be available through Carmen; some may be emailed to students directly or distributed during a class meeting. To facilitate timely completion of reading assignments posted on Carmen, students should download these documents.
COURSE MATERIALS

Required Course Text
George Rejda & Michael McNamara
Principles of Risk Management and Insurance

Each student should own a copy of the current edition (no sharing). We DO NOT support earlier editions, which can differ significantly from the current edition.

Required Calculator
You will need a calculator for this course capable of performing basic time-value-of-money (TVM) calculations. Financial calculators enable you to perform these calculations using pre-programmed functions. In contrast, scientific (statistical) calculators require you to enter values manually into mathematical formulas.

If you already own a scientific (statistical) calculator, there is no need to purchase a financial calculator unless you prefer the convenience of pre-programmed TVM functions. You will not be at a disadvantage without a financial calculator.

COURSE REQUIREMENTS

Class Contribution
(course grade weight = 25%)

The course will meet 8 times during the semester (roughly every other week). Meeting dates are shown in the Course Schedule (see below). Should circumstances warrant, a meeting date may be changed, with appropriate notice. The classroom is reserved on a M-W-F schedule for the entire term, which affords a range of alternate meeting dates. Most of the meeting dates in the Course Schedule (see below) are Mondays.

With only 8 meeting dates, the classroom experience can be expected to play a key role in the course for students new to an online delivery format. To this end, we expect you:

• to attend every class;
• to notify the instructor in advance when you need to arrive late or leave early;
• to provide the instructor with a written explanation for each class you miss (including appropriate supporting documentation to be determined by the instructor);
• to prepare adequately for each class by completing all pre-class assignments; and
• to contribute effectively to class discussion (emphasis on quality, not quantity).

In the most general sense, grading class contribution provides an opportunity to assess the results of your efforts to learn the material and benefit from the course experience. Apart from simply noting whether you attend class, your contribution grade incorporates a subjective assessment by the instructor of the extent to which you “made the effort.”
**Problem Assignments**
(course grade weight = 25% applied to each of 3 assignments; total weight = 75%)

During the course, you will complete **3 problem assignments**:

- Assignment questions are designed to address important issues arising from reading assignments, student research and class discussion.
- You will organize your assignment answers into a written report (report rules TBA).
- The assignments are spread reasonably evenly across the course; you will be given advance notice of each assignment and adequate time to complete the work.
- Each assignment is to be completed on an **individual basis** (no team submissions); however, you may discuss assignment requirements with classmates.
- Assignment questions may require you to investigate information outside the scope of the reading assignments – in these cases, you should document those sources on which you relied to produce answers to assignment questions.
- The problem assignment requirement will be discussed in greater detail in class.

**ACADEMIC MISCONDUCT**

- In accordance with University Faculty Rule No. 3333-5-487, all instances of alleged academic misconduct must be reported to the Committee on Academic Misconduct, which recommends appropriate sanctions to the Office of Academic Affairs.
- We aggressively pursue violations of University standards on academic conduct.

**WAIT-LISTED STUDENTS (undergraduate courses only)**

- Wait-listed students who seek to enroll in a course must attend class for that course through the first class session of the second week of the semester. After that date, any student who has not been added to the course will not be enrolled and may not continue attending the class.
- Wait-listed students should contact either the Fisher Undergraduate Program Office or the Department of Finance if they have questions about the wait-list process.

**DISABILITY SERVICES**

- The Office of Disability Services (ODS) verifies students with specific disabilities and develops strategies to meet their needs. Students requiring accommodations based on identified disabilities should contact the instructor at the beginning of the term to discuss their particular needs. Students with a specific disability are encouraged to contact ODS to explore potential accommodations available to them.
DISENROLLMENT

- The Fisher College of Business aggressively enforces University attendance rules.
- Pursuant to University Rule 3335-8-33, a student may be “disenrolled” from a course for failure to attend by the first Friday of the term, by the third instructional day of the term, or by the second class meeting, \textit{whichever occurs first}.

POLICY ON EXTRA CREDIT

- No student will be permitted to complete “additional work” for extra credit without the permission of the instructor.

POLICY ON THE USE OF ELECTRONIC DEVICES IN CLASS

- Cell phones may \textbf{not} be used in class.
- During class, your cell phone must be set to SILENT (not vibrate) or turned OFF.
- Laptops and tablets may be used in class only for course business.
- Lectures and other presentations may \textbf{not} be recorded (audio or video).
- Any electronic device not mentioned elsewhere in this section may be used in class only with the instructor’s permission.
- This policy does not apply to electronic devices used for medical reasons.
- The instructor may amend this policy at any time, should circumstances warrant.
This course employs a **hybrid delivery format** (see above). While the course is listed for MWF from 4:10 to 5:05 PM, class will **not** meet every week (although the classroom will be available as if the class did meet 3 times a week). The following schedule shows the dates on which class will meet, the dates associated with problem assignments, and University holidays during the semester.

### COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Class Dates</th>
<th>Activities – Topics – Requirements</th>
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| MON JAN 11   | Course Introduction and Administration  
Discussion of course topics, requirements, policies and procedures |
| MON JAN 18   | MLK Holiday – NO CLASS |
| WED JAN 20   | ASSIGN Problem Assignment 1  
Life Insurance and Life Insurance Planning  
Discussion of assignment topics, requirements, resources and procedures |
| MON FEB 1    | Problem Assignment 1 Workshops (2 Classes)  
Discussion of assignment progress with particular attention to research questions, resource problems, and project management issues |
| WED FEB 3    |  |
| MON FEB 15   | Problem Assignment 1 DUE  
Problem Assignment 1 Class Discussion  
Completed assignment reports to be submitted to instructor by **the start of class**  
Discussion of answers to questions, development of solution strategies, problems encountered during assignment research and project management issues |
| WED FEB 17   | ASSIGN Problem Assignment 2  
Health Insurance and Health Insurance Planning  
Discussion of assignment topics, requirements, resources and procedures |
| MON FEB 29   | Problem Assignment 2 Workshops (2 Classes)  
Discussion of assignment progress with particular attention to research questions, resource problems, and project management issues |
| WED MAR 2    |  |
| MON MAR 14 through FRI MAR 18 | Spring Break – NO CLASS |

- **Spring Break – NO CLASS**
## COURSE SCHEDULE

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<tr>
<td>MON MAR 21</td>
<td><strong>Problem Assignment 2 DUE</strong></td>
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<td><strong>Problem Assignment 2 Class Discussion</strong></td>
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<td>Completed assignment reports to be submitted to instructor by <strong>the start of class</strong></td>
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<td>Discussion of answers to questions, development of solution strategies, problems encountered during assignment research and project management issues</td>
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<td>WED MAR 23</td>
<td><strong>ASSIGN Problem Assignment 3</strong></td>
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<td><strong>Retirement Income and Income Replacement Solutions</strong></td>
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<td></td>
<td>Discussion of assignment topics, requirements, resources and procedures</td>
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<td>MON APR 4</td>
<td><strong>Problem Assignment 3 Workshops (3 Classes)</strong></td>
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<td>WED APR 6</td>
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<td>MON APR 18</td>
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<td>WED APR 20</td>
<td><strong>Problem Assignment 3 DUE</strong></td>
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<td>Discussion of answers to questions, development of solution strategies, problems encountered during assignment research and project management issues</td>
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<td>MON APR 25</td>
<td><strong>Course Wrap and Lessons Learned</strong></td>
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We reserve the right to correct errors in this document at any time, with appropriate notice. Supplemental reading assignments can be found on Carmen. Additional reading assignments may be posted at any time during the course, with appropriate notice.