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# BUSINESS FINANCE 4311

## LIFE AND HEALTH INSURANCE

### *Online Course Syllabus*

Spring Semester 2019

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**Instructor:** Dr. Bill Rives  
**E-Mail:** rives.4@osu.edu (preferred means of communication)  
**Office Hours:** On *CarmenCanvas Conferences* (schedule TBA)

### 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. Course content is divided into five topic blocks (“modules”):

- Introduction to Life Insurance
- Life Insurance Models 1 – Basic Insurance Plans and Annuity Tools
- Life Insurance Models 2 – Variations on the Cash-Value Framework
- Life Insurance Planning Techniques and Business Applications
- Medical Expense, Disability Income and Long-Term Care Insurance

More attention is devoted to life insurance, given its central role in financial planning.

This version of BUS-FIN 4311 is offered entirely online through the OSU CarmenCanvas system. Online learning works somewhat differently from the classroom experience, but the overall learning objectives are the same. If you have not taken an online course, here at OSU or elsewhere, you are encouraged to visit the Office of Distance Education and e-Learning ([ODEE](#)) where you will find numerous resources for online students. Today, so many programs, both college and business, have moved online, that an ability to learn online is an increasingly valuable workplace skill.

### THE INTERDISCIPLINARY INSURANCE MINOR

The Fisher College of Business is offering a new *Undergraduate Minor in Insurance*. The minor is designed (1) to provide students with an opportunity to enhance their major field of study with a specialization in insurance; (2) to engage students from different fields of study to create an interdisciplinary learning experience; and (3) to prepare students for a wide range of career opportunities in the rapidly growing field of risk management.

Why insurance? Insurance is part of every business, every industry. Risk is the primary driving force in business operations, and insurance is an important tool to help managers mitigate risk. The insurance industry is growing around the world. New jobs appear every day. Insurance is the largest industry in Ohio. And the list goes on.....

The new minor consists of 5 courses, for a total of 15 credit hours. Two courses (6 hours) are required and 3 courses (9 hours) are electives. The electives allow a student to tailor the minor to particular areas of interest. The two required courses are:

- BUS-FIN 3300 Introduction to Insurance and Risk
- BUS-FIN 4310 Commercial Property and Casualty Insurance

These two courses can be taken either in the traditional classroom format or online. Two electives (including 4311) also are available online; more electives are being developed. The online courses can be taken during the academic year or during summer. Classroom and online courses can be mixed to satisfy minor requirements. Most students should be able to complete the minor in one academic year (2 semesters).

For more information on the **Insurance Minor**, contact your academic advisor or Anthony Palma (palma.16) in the Finance Department office (700 Fisher).

## **COURSE LEARNING OBJECTIVES**

The front of each chapter in each course text discusses chapter learning objectives. You should review these objectives carefully, so you understand what role each chapter plays in the module – and the course – and the skills you can develop working with the chapter.

The focus of this course is the private market for individual L&H insurance solutions. This market plays an important role in the economy, addressing the L&H insurance needs of:

- Persons with employer-provided insurance benefits who seek supplemental insurance protection not offered by their company (e.g., additional life insurance);
- Persons who do not have employer-provided benefits, because they are unemployed, unable to work for some reason, or have simply chosen not to work; and
- Persons (generally older) who are retired – a large and growing demographic group.

The rest of the population consists of workers with employer-provided insurance benefits who do not want additional L&H coverage at this time. (The insurance needs of this group are the focus of Business Finance 4312 Employee Benefit and Retirement Planning).

## **COURSE FORMAT**

As previously mentioned, this course is offered entirely online through the CarmenCanvas system. There are no regular class meetings. There may be virtual office hours.

The course consists of five modules designed to be studied in the order presented. Each module has certain requirements that must be met before proceeding to the next module. The Course Schedule (at the end of the syllabus) presents the timeline for each module with assignment completion dates; this schedule also can be found on the course website. Graded assignments, quizzes and exams are managed online through CarmenCanvas.

## COURSE MATERIALS

### *Required Course Texts*

Stephan Leimberg and Keith Buck

***The Tools & Techniques of Life Insurance Planning***

**7<sup>th</sup> edition**, National Underwriter, 2017 (ISBN 978-1945424489)

George Rejda and Michael McNamara

***Principles of Risk Management and Insurance***

**13<sup>th</sup> edition**, Pearson, 2017 (ISBN 978-0134082578)

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. Visit the course website and check **Textbook Purchase Options** in Course Resources.

### *Required Calculator*

You will need some sort of calculator for module assignments and quizzes. Most students use a laptop or tablet for this purpose; however, some prefer a handheld calculator like the TI-83 or the HP-12C.

You should **NOT** rely on your phone for calculations – you cannot use a cell phone on the Reading Assessments or the Final Exam.

## COURSE REQUIREMENTS

Each module contains a series of tasks. Some module tasks are graded, others are not. Those module tasks not graded support one or more graded tasks and thus, bear directly on your performance on graded tasks. In addition to graded tasks within modules, there are several graded tasks at the front of the course and a comprehensive final exam at the end of the course. The following tasks are graded.

### **OSU Online Readiness Survey and Discussion Post**

The Office of Distance Education and e-Learning has developed an online survey tool to help students assess their readiness for online learning. The survey tool can be found in the Course Introduction module on the course website. You should complete this survey, evaluate the results and post your answers to several questions concerning your survey findings. These questions can be found in the Discussion task immediately following the Online Survey. Both the Survey and the Discussion task are graded. Once you post your comments, you will have a chance to view the comments of classmates.

Digesting your survey findings, and exchanging comments with classmates, should help you gain a better understanding of the benefits and challenges of online learning, as you embark on 4311 online.

### **Class Introduction – Introduce Yourself to the Class**

Another graded task, which can be found in the Course Introduction module, is the Class Introduction. In a nutshell, what you should do here is introduce yourself to the class by answering a set of basic questions. Classmates rarely have a chance to meet in person in an online course, but they do communicate with one another as the course unfolds. Knowing something about your classmates should help you open lines of communication. The personal “profile” you develop is to be posted to the course discussion board. Once you post your profile, feel free to begin “talking” with classmates by posting comments to their profiles. The Class Introduction is the final task in the Course Introduction module.

### **Module Discussion Assignment**

Each module contains a Discussion Assignment. These assignments give you a chance to apply the knowledge and skills you have acquired from the module reading assignment to more challenging issues – ones purposely designed to “stretch” your analytical abilities. Each Discussion Assignment consists of four questions. You must answer each question and post your answers to the discussion. Once you have posted your answers, you must post a comment on at least one set of responses posted by a classmate. You will need to post your answers before seeing those of classmates.

### **Module Reading Assessment**

The module Reading Assessment basically is a quiz – however, it is a quiz with a special purpose. The Assessment seeks to determine how well you understood the text reading assignment. Did the assignment make sense? Or did you struggle with some material? Or perhaps you were completely lost. Your performance on Assessments should provide useful feedback on the effectiveness of your learning strategy.

The Assessment is not concerned with how much of the chapter subject matter you were able to memorize, only whether you generally understood what you read. For this reason, the Reading Assessments are “open-text / open-notes.”

Reading Assessments are subject to the following ground rules, which also can be found with each Assessment on the course website:

- Assessments can be found on the course website under each module.
- Each Assessment has 20 true-false questions.
- You have 45 minutes to complete the Assessment. You have only one attempt.
- The Assessment is "**open text / open notes**." You may use the course text and your notes to help you answer Assessment questions – **however, no one may assist you**.
- Please do NOT take pictures of the questions with any electronic photographic device.
- CarmenCanvas will display one question at a time – in random order.
- Questions are **locked**. Once you answer a question, you will **not** be able to return to it later in the Assessment.

- Once you finish an Assessment, if you miss questions, you may contact the instructor to discuss your performance. The instructor can help you understand where and why you ran into problems on the Assessment and suggest ways to improve your learning experience.
- You may take the Assessment from any location (on or off campus) using your laptop, a tablet or (if you have access to one) a desktop – you may **NOT** use your phone.
- Before you start an Assessment, be sure you have a good Internet connection. If you lose your connection during the quiz, you will not be able to reconnect and the system will grade only those questions you answered (the questions you failed to answer will be counted wrong). If this happens, please let the instructor know ASAP.
- Assessments are not proctored and run on the honor system, subject to the University Code of Academic Conduct.

### **Comprehensive Final Exam**

At the end of the course, you will take a comprehensive final exam. The exam will consist of 50 multiple-choice questions drawn at random from module reading assignments. You should expect the exam to represent a blend of conceptual and computational questions (with greater emphasis on conceptual). Reading Assessments can help you prepare for the Final Exam.

The Exam is not proctored and runs on the honor system, subject to the University's Code of Academic Conduct. The Exam is available online on Carmen. You can take the Exam from any location (on the Columbus campus, elsewhere in Ohio, or out-of-state). Detailed instructions will be posted in the Final Exam module prior to the Exam. Exam dates can be found on the course website and in the **Course Schedule** (below). You must take the Exam during this testing window. No make-up exams will be given.

## **GRADING**

The course consists of the following **graded** tasks (with possible points):

Course introduction:

- Complete the OSU Online Readiness Survey and Discussion Assignment 15 points
- Complete the Class Introduction Assignment 10 points

Each module:

- Complete the Module Discussion Assignment 25 points
- Complete the Module Reading Assessment 20 points

Course exam:

- Comprehensive Final Exam 50 points

**Total points possible 300 points**

The total number of points you earn divided by the total number of points possible (300) yields your Total Percent Score. This score will be compared to the course grading scale (shown below) to determine your final course letter grade. The grading scale used in this course is the University grading scale.

<b>Letter Grade</b>	<b>Total Percent Score</b>
A	93% or better
A-	90% or better
B+	87% or better
B	83% or better
B-	80% or better
C+	77% or better
C	73% or better
C-	70% or better
D+	67% or better
D	60% or better
E	Less than 60%

## **INSTRUCTOR FEEDBACK AND RESPONSE TIME**

You may contact the instructor at any time by email. You should clearly state the purpose of your email and limit the number of questions you ask in a single message. Do not ask questions that can be answered by consulting the course syllabus or the course website or by contacting a classmate.

You should call (614) 688-HELP if you have a CarmenCanvas question.

With respect to response times:

- Grading and feedback      Expect grades and feedback within 5-7 calendar days
- E-mail inquiries              Expect replies within 4-5 hours during the work week

## **POLICY ON LATE ASSIGNMENTS**

Late submissions (postings) will not be accepted under any circumstances. Please refer to the Course Schedule (see below) for assignment deadlines. **Do not miss deadlines!**

## **POLICY ON EXTRA CREDIT**

- No student will be permitted to complete “additional work” for extra credit without the permission of the instructor. Absent extenuating circumstances, extra-credit requests rarely are granted.

## **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.

## **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.

## COURSE SCHEDULE

**Important:** The course has 5 modules. You basically have 2.75 weeks to complete each one (inclusive dates are shown). Tasks within each module are shown in a recommended sequence. See the course website for additional information.

Module	Assignment Category
<b>Introduction Modules</b>  <b>DEC 17</b> To <b>JAN 11</b>	<b>Course Administration and Introduction</b> <ol style="list-style-type: none"> <li>1. Complete the Course Introduction Module (download and read the syllabus)</li> <li>2. Complete the OSU Online Readiness Survey and Discussion Post</li> <li>3. Complete the Class Introduction Statement and Discussion Post</li> <li>4. Review the Course Resources Module</li> </ol>
<b>Module 1</b>  <b>JAN 12</b> To <b>JAN 29</b>	<b>Introduction to Life Insurance</b> <ol style="list-style-type: none"> <li>1. Review the Learning Objectives, complete the Reading Assignment, and review the chapter PPTX slide decks</li> <li>2. Complete the Discussion Assignment (Comment and Reply)</li> <li>3. Complete the Module 1 Reading Assessment</li> </ol>
<b>Module 2</b>  <b>JAN 30</b> To <b>FEB 15</b>	<b>Life Insurance Models 1</b> <ol style="list-style-type: none"> <li>1. Review the Learning Objectives, complete the Reading Assignment, and review the chapter PPTX slide decks</li> <li>2. Complete the Discussion Assignment (Comment and Reply)</li> <li>3. Complete the Module 2 Reading Assessment</li> </ol>
<b>Module 3</b>  <b>FEB 16</b> To <b>MAR 5</b>	<b>Life Insurance Models 2</b> <ol style="list-style-type: none"> <li>1. Review the Learning Objectives, complete the Reading Assignment, and review the chapter PPTX slide decks</li> <li>2. Complete the Discussion Assignment (Comment and Reply)</li> <li>3. Complete the Module 3 Reading Assessment</li> </ol>
<b>Module 4</b>  <b>MAR 6</b> To <b>MAR 29</b>	<b>Life Insurance Planning Techniques and Business Applications</b> <ol style="list-style-type: none"> <li>1. Review the Learning Objectives, complete the Reading Assignment, and review the chapter PPTX slide decks</li> <li>2. Complete the Discussion Assignment (Comment and Reply)</li> <li>3. Complete the Module 4 Reading Assessment</li> </ol>
<b>Module 5</b>  <b>MAR 30</b> To <b>APR 19</b>	<b>Medical Expense, Disability Income and Long-Term Care Insurance</b> <ol style="list-style-type: none"> <li>1. Review the Learning Objectives, complete the Reading Assignment, and review the chapter PPTX slide decks</li> <li>2. Complete the Discussion Assignment (Comment and Reply)</li> <li>3. Complete the Module 5 Reading Assessment</li> </ol>

## COURSE SCHEDULE

Module	Assignment Category
<b>EXAM</b>  <b>APR 24</b> <b>To</b> <b>APR 26</b>	<p><b>Comprehensive Final Exam</b></p> <ol style="list-style-type: none"> <li>1. The exam covers the entire course (Modules 1-5)</li> <li>2. The exam will be administered online through CarmenCanvas.</li> <li>3. You will be able to take the exam on the honor system from any location (see <b>Comprehensive Final Exam</b>, above).</li> <li>4. The exam will be available during a 3-day period at the end of the course:  <u><b>6:00AM, Wednesday, April 24, to 11:30PM, Friday, April 26, 2019</b></u>                      You must take the exam during this window. No make-up exams.</li> <li>5. Detailed instructions will be available in the Final Exam module on the course website beginning <b>April 17, 2019</b></li> </ol>

We reserve the right to correct errors in this document at any time, with appropriate notice.