

COURSE SYLLABUS

You are responsible for knowing and understanding the contents of this syllabus.

RISK MANAGEMENT & INSURANCE

FIN 350-001 | Summer 2025 | Online

INSTRUCTOR

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PHONE

270-303-9564

OFFICE

325 Grise Hall

OFFICE HOURS

Mondays & Fridays, 1000-1130, CDT via ZOOM (link in Blackboard)

By appointment: [Calendly.com/profhead/30min](https://calendly.com/profhead/30min)

EMAIL

andrew.head@wku.edu

EMAIL POLICY

NOTE: I am always happy to answer questions and speak with students. Whenever possible, please speak with me before or after class, or schedule an office meeting. I generally have little love for email and would prefer a text. If email is unavoidable, *please structure the subject line of email messages as follows to maximize the chance I'll see it:*

Course Abbreviation | Priority Level* (optional, see below)

e.g.: *FIN 350-001 | Urgent*

*Please use the following guide and associated expectations for responses from me.

DESPERATE: – response requested within 3 hours (send a text if no reply by then)

IMPORTANT – response requested ASAP (re-send email if no reply within 24 hours)

GENERAL – response requested at least someday (re-send if no response within 1 week)

Response times will vary for messages received after 4 PM or on weekends.

DEPT INFO, etc.

Subscribe to our email list-serve and follow us on social media for important info about job/internship opportunities, events, and other news:

fincurrentlyenrolled-subscribe@lists.wku.edu (send a blank email)

facebook.com/wkufinance

twitter.com/wkufinance

instagram.com/wkufinance

COURSE OBJECTIVE

To develop and demonstrate an understanding of:

- the basis for risk management and insurance
- how the various types of insurance contracts work
- how insurance is used in financial planning
- current issues in the insurance industry
- Financial planning issues

COURSE PREREQUISITE

FIN 161, FIN 330 beneficial

COURSE STRUCTURE

This is an online class and there are no in-person meetings. You will be receiving the same amount of credit for taking this version of the class as you would for participating in a regular semester course. The course lasts from 7/7 – 8/1 and there is a certain amount of flexibility to allow you to work at your own pace over the allotted Summer Term.

However ...

THIS IS NOT AN EASIER VERSION OF THE REGULAR-SEMESTER COURSE.

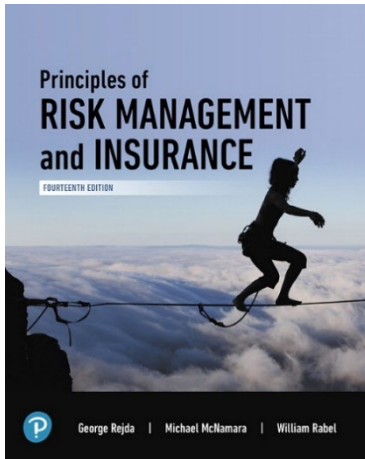
While this version of the course is a different experience, it is designed so that the rigor and outcomes are *equivalent* to that of its traditional counterpart. As such, this course will require ***significant*** amounts of independent study and detailed reading.

In a traditional course, you would expect to be in class approximately 39-42 hours over the duration of the semester. Also, in order to maximize your chances at success in any upper-level college course you should expect to dedicate 2-3 outside hours (78-126 total outside hours) of preparation and study for each hour you are in a traditional classroom....

THEREFORE, to maximize your chances at success in an upper-division Summer Term course such as this, you should very realistically anticipate spending **4–7 hours per day** studying and working on assignments (117–168 total learning hours divided by 25 days). **Exams and assignments are constructed with this expectation in mind.**

You are not on your own! You are always welcome to email or call me using the information on the first page of this syllabus.

MATERIALS



Principles of Risk Management & Insurance, 14th Ed.

George E. Rejda | Michael J. McNamara

ISBN – 9780135185773

From the Publisher:

Redja's Principles of Risk Management and Insurance provides an in-depth examination of major risk themes. Using rich and up-to-date content on the basic concepts of risk and insurance, and introductory and advanced topics in traditional and enterprise risk management, the text is relevant to a wide number of disciplines in the business realm. Fully updated and revised, the 14th Edition covers global topics ranging from natural disasters and terrorism to domestic issues like the ever-evolving Affordable Care Act and healthcare reform. Principles sets itself apart by placing primary emphasis on insurance consumers and blends basic risk management and insurance principles with consumer considerations, allowing students to apply basic concepts to their own personal risk management and insurance programs.

NO ADDITIONAL ACTION/PURCHASE REQUIRED

Big Red Backpack

The e-book for this course can be accessed through Blackboard and is being provided by the Big Red Backpack program. To access the e-book, follow these instructions:

1. Log in to Blackboard and select this course.
2. Down the left side, click on "Textbook"
3. Click the icon for the e-book allowing you to access it.

Important:

Opting out of the Big Red Backpack will cause you to lose access to the e-book in Blackboard. This will happen a few days after the opt-out deadline passes for the term. If you decide to opt out, please be prepared to purchase the e-book. To purchase it from The WKU Store, you can visit them in-store or purchase through their website at wku.bnccollege.com. (Be sure to select the term labeled as "opt-out" on their website.)

For more information regarding the Big Red Backpack program, please visit the university's landing page for the program: <https://www.wku.edu/bigredbackpack/>

Ridiculously Important Note #1:

You **WILL NOT** do well in this course without the materials listed above and below.

Ridiculously Important Note #2:

Quite disappointingly, I do not receive any compensation from Pearson, the WKU Store, or any other party for making the course material recommendations contained herein.

Ridiculously Important Note #3:

I have done my utmost best to review *every other text/study program* for this subject and this really is the best option. Past students say it is highly engaging and surprisingly readable.

*While there may be purchase options at cheaper prices available through Amazon.com, **ZERO consideration will be given to students experiencing delayed shipping, etc. All due dates for quizzes, exams, and assignments stand unless extended for the entire class.***

COMPANION WEBSITE

A companion website accompanies the above textbook. Among other items, students will find a helpful self-assessment **quiz** and glossary for each chapter.

For more information, go to:

https://media.pearsoncmg.com/ph/bp/bridgepages/bp_rejda_bridgepage/rejda_14/v2/index.html

GRADING – 600 Total Points (approx.)

EXAMS – 430 points (61%)

All exams will be completed on Blackboard and will NOT require proctoring. You're welcome! *That said*, I must do what I can to minimize academic dishonesty. I know some of these measures are frustrating, but I hope you understand. Exams will be structured with:

- forced completion, requiring the assessment to be completed in one sitting
- a time limit, typically equivalent to 60-90 seconds per question
- random presentation of questions
- NO backtracking after a question is answered
- scores will not be displayed until all students have finished their quiz and I have had a chance to review

Students should expect each exam to be highly challenging, requiring substantial study efforts in advance. Questions will be designed so that they will not be readily answered just by hunting through the text during the exam (i.e. students will HAVE to *thoroughly* study all the material to answer correctly). Exams will primarily consist of multiple-choice, true/false, and occasional short-answer questions.

→ Exams will open at 0800 on Fridays and be due by Sunday at 2359 ←

APPLIED LEARNING EXERCISES

To facilitate successful learning, students will complete various Applied Learning Exercises related to the material being covered at the time. Assignments vary in scope and depth as will the point value.

AUTO INSURANCE EXAM (EXAM 2) – 130 points (INCLUDED IN EXAM TOTAL)

This exam requires you to answer certain “scenario” questions using your OWN auto insurance policy coverage details. These can be found in your Auto Policy Declarations (details in Blackboard). Failure to submit your Policy Declarations documents will result in you not being able to take this quiz.

WKU EMPLOYEE BENEFITS ANALYSIS – 100 points (17%)

Students will use the **WKU 2024 Benefits Guide** to answer questions related to common employee benefits, emphasizing Health Insurance coverage and costs. It will be necessary to read the Individual Health Insurance and Employee Benefits chapters and Benefits Guide before completing the analysis.

OTHER ASSIGNMENTS – 70 points (12%)

TOPIC COVERAGE FOR THE EDUCATION COMPONENT OF CFP® CERTIFICATION

This course is required as part of Western Kentucky University's (1) B.S. in Finance—Financial Planning Track and (2) Certificate in Financial Planning. These programs are both offered WKU Department of Finance and are registered with the CFP® Board. As such, this course is required to cover the following topics, which are part of the 89 Topic List published by the CFP® Board, which can be found at www.cfp.net.

The specific topics by number and name that will be covered are the following:

- | | |
|---|--|
| 13. Principles of risk and insurance | 23. Insurance policy and company selection |
| 14. Analysis and evaluation of risk exposures | 26. Annuities |
| 15. Health insurance & cost mgmt (individual) | 27. Group life insurance |
| 16. Disability income insurance (individual) | 28. Group disability insurance |
| 17. Long-term care insurance (individual) | 29. Group medical insurance |
| 18. Life insurance (individual) | 30. Other employee benefits |
| 19. Income taxation of life insurance | 73. Incapacity planning |
| 20. Business uses of insurance | 80. Use of life insurance in estate planning |
| 21. Insurance needs analysis | |

TENTATIVE COURSE SCHEDULE

Date		What's Due?	Suggested Reading
M	7/7/2025	Intro Survey	Ch 1
T	7/8/2025		Ch 2
W	7/9/2025		Ch 9
R	7/10/2025		Review
F	7/11/2025	EXAM 1 OPEN (Ch's 1, 2, 9)	READING BREAK
Sa	7/12/2025		Ch 20
Su	7/13/2025	PAP Declarations Submission	Ch 20
M	7/14/2025		Ch 20
T	7/15/2025		Ch 20
W	7/16/2025		Sample Policy
R	7/17/2025		Review
F	7/18/2025	EXAM 2 OPEN (20, 21, Sample Policy)	READING BREAK
Sa	7/19/2025		Ch 22
Su	7/20/2025		Ch 22
M	7/21/2025		Ch 23
T	7/22/2025		Ch 23
W	7/23/2025		Ch 24
R	7/24/2025		Review
F	7/25/2025	EXAM 3 OPEN (Chs 22, 23, select topics 24)	READING BREAK
Sa	7/26/2025		Ch 15
Su	7/27/2025		Ch 15
M	7/28/2025		Ch 15
T	7/29/2025	WKU Benefits Scavenger Hunt	Ch 11
W	7/30/2025		Ch 12
R	7/31/2025	Bucket List	Review
F	8/1/2025	EXAM 4 OPEN (Ch's 15, 11, 12)	Adult Beverages Menu

Chapter Coverage & Sequence

1. Risk and its Treatment
2. Insurance and Risk
9. Fundamental Legal Principles
20. Auto Insurance
21. Auto Insurance II
22. Homeowners Insurance, Section I
23. Homeowners Insurance, Section II
24. Other Property and Liability Insurance
15. Individual Health Insurance
11. Life Insurance
12. Life Insurance Contractual Provisions

ASKING FOR EXCEPTIONS IN GRADES/DUE DATES/OTHER COURSE POLICIES

Assuming there are no calculation errors on my part, (and if you feel there are, you should certainly bring it to my attention) my posted grades are final and not open to discussion/negotiation. You will receive the grade you *earn* in my class. I do not “give” grades. I will not listen to any lobbying for grade changes based on irrational reasons. These arguments are **unprofessional** and **inappropriate**, and I will not respond to such communications.

Examples of inappropriate reasons include, but are not limited to, the following:

- “This is my last semester” or “I am graduating this semester.”
- “I am only x # of points from an (A/B/C)”
- “I will not graduate if I don’t get a C (or whatever) in this class.”
- “I will lose my scholarship/place on ___ team if I don’t get a better grade.”
- “It’s a financial burden to have to retake the course” / “I paid a lot of money to take this class.”
- “I took x number of credits this semester” / “I work x hours each week on top of going to school.”
- “I have gotten an A (or some other passing grade) in x other class or classes.”
- “I did not have internet access for a while because (insert any reason).”
- “I will do some kind of extra credit to get a higher grade.”
- “I meant to work harder in this course.”
- “I really, really tried” / “This course was hard for me” / “I’ve never gotten such a low grade before.”

ACADEMIC OFFENSES

These include academic dishonesty, plagiarism, cheating, and other types of offenses (e.g., theft of exams) and are discussed at length in the university catalog on p. 26. Such offenses are taken seriously and will be dealt with in a manner consistent with the guidelines in the catalog. Students are also referred to the “Student Life Policies Statement on Student Rights and Responsibilities” on pp. 285-286 of the catalog.

ARTIFICIAL INTELLIGENCE POLICY

Use of an AI Generator such as ChatGPT, Midjourney, DALL-E, etc. is explicitly prohibited unless otherwise noted by the instructor. The information derived from these tools is based on previously published materials. Therefore, using these tools without proper citation constitutes plagiarism. Additionally, be aware that the information derived from these tools is often inaccurate or incomplete. It’s imperative that all work submitted should be your own. Any assignment that is found to have been plagiarized or to have used unauthorized AI tools may receive a zero and / or be reported for academic misconduct.

OTHER CLASS POLICIES

- **Make-up quizzes/exams are only given in** *extreme* circumstances that prevent students from taking the quiz when scheduled. Except for unplanned illnesses, students must contact me at least 24 hours in advance and arrange for an alternative time to take a more difficult exam. The alternative exam should be taken before exams are handed back (usually the following class period) and will only be accepted for a grade with official proof of excuse. Examples include, but are not limited to:
 - Doctor's Note
 - jury duty summons
 - national guard orders
 - link to mugshot and prisoner number
 - timestamped selfie with kidnappers
 - a decree from a king/queen/regent sealed with wax AND imprinted by the royal signet ring
- Do **NOT** anticipate any curving of grades.

ADA ACCOMMODATIONS

In compliance with University policy, students with disabilities who require academic and/or auxiliary accommodations for this course must contact the Student Accessibility Resource Center located in Downing Student Union, Room 1074. The SARC can be reached by phone number at 270-745-5004 [270-745-3030 TTY] or via email at sarc.connect@wku.edu. Please do not request accommodations directly from the professor or instructor without a faculty notification letter (FNL) from The Student Accessibility Resource Center.

TITLE IX – DISCRIMINATION, HARASSMENT & SEXUAL MISCONDUCT

Western Kentucky University (WKU) is committed to supporting faculty, staff, and students by upholding WKU's [Sex and Gender-Based Discrimination, Harassment, and Retaliation](#) (#0.070) and [Discrimination and Harassment Policy](#) (#0.2040). Under these policies, discrimination, harassment, and/or sexual misconduct based on sex/gender are prohibited. If you experience an incident of sex/gender-based discrimination, harassment, and/or sexual misconduct, you are encouraged to report it to the Title IX Coordinator, Deborah Wilkins, 270-745-5398, or Title IX Investigators, Michael Crowe, 270-745-5429 or Joshua Hayes, 270-745-5121. Please note that while you may report an incident of sex/gender-based discrimination, harassment, and/or sexual misconduct to a faculty member, WKU faculty are "Responsible Employees" of the University and MUST report what you share to WKU's Title IX Coordinator or Title IX Investigator. If you would like to speak with someone who may be able to afford you confidentiality, you may contact WKU's [Counseling and Testing Center](#) at 270-745-3159.

FOOD SECURITY

WKU has a food pantry! With such high prices for food ... use it! Food insecurity is defined as a condition where persons, in this case, students, do not have adequate resources to feed themselves, either nutritiously or not at all (USDA, 2013). According to a recent national study (Hunger on Campus, 2016), food insecurity is common at colleges and universities across the country, potentially undermining the educational success of untold thousands of students. If food insecurity is an issue you, or someone you know, help is readily available. Contact the WKU Office of Sustainability at (270) 745-2508 or email sustainability@wku.edu. Or visit StarvingToLearn.com

WKU COUNSELING AND TESTING CENTER

The university experience should be challenging, but not overwhelming. To this end, the WKU Counseling Center provides a variety of services to help strengthen students' capacity to tolerate distress, form healthy relationships, and seek healthy expressions of their ideals and values. If you would like to speak with someone, you may contact WKU's [Counseling and Testing Center](#) at 270-745-3159 or use their Here To Help service at <https://www.wku.edu/heretohelp/heretohelpemail.php>. If you need immediate help, please visit the Counseling Center at 409 Potter Hall or call the 24-hour emergency helpline at 270-843-4357.

GORDON FORD COLLEGE OF BUSINESS – THE HONOR PLEDGE; CODE OF ETHICS

Statement of Philosophy

The students in the B.S. in Finance (Financial Management Concentration or Financial Planning Concentration), Minor in Finance, and Financial Planning Certificate programs at the Gordon Ford College of Business regard the principles of truth, honesty, and fairness as fundamental to financial management, financial planning, and related professions. Students enrolled in courses in the Finance Department possess a duty to perform in a highly ethical manner at all times.

The Honor Pledge

The Honor Pledge is an agreement that a student makes with his or her fellow students and with the instructor of a course to adhere to these principles and to promote fairness in the grading of assessments. The Honor Pledge allows each student to fully develop his or her individual potential while protecting the integrity of scholarship. All students enrolled in WKU Department of Finance courses are bound by The Honor Pledge automatically as a condition of enrollment in a Finance Department course. The Honor Pledge follows:

I pledge that I will not lie, cheat, steal, or plagiarize in my academic endeavors and that I will conduct myself truthfully and honestly to uphold the integrity of Western Kentucky University.

Dishonesty involving a violation of The Honor Pledge, cheating, plagiarism, and other violations of the WKU Student Code of Conduct is prohibited. By way of explanation (but not by way of limitation), as set forth in WKU's Academic Requirements and Regulations in the WKU Undergraduate Catalog:

- ***Cheating*** – No student shall receive or give assistance not authorized by the instructor in taking an examination or in the preparation of an essay, report, problem assignment, or other projects that are submitted for purposes of grade determination.
- ***Plagiarism*** – To represent written work taken from another source as one's own is plagiarism. Plagiarism is a serious offense. The academic work of a student must be his / her own. One must give any author credit for material borrowed from him/her. To lift content directly from a source without giving credit is a flagrant act. To present a borrowed passage without reference to the source after having changed a few words is also plagiarism.

Sanctions for Violations

Violations of The Honor Pledge or the WKU Student Code of Conduct may result in sanctions as set forth in the WKU Student Handbook. It is the general policy of the Finance Department that the normal sanction for academic dishonesty is a failing grade in the course in which the dishonesty occurred.

All members of the Department of Finance – students, faculty, and staff – are responsible for reporting Honor Pledge violations to the instructor of the course, or the Department Chair for a non-course related violation. Further reports may be made to the Dean's Office, the Office of Judicial Affairs, or other units of Western Kentucky University.