



FLORIDA ATLANTIC UNIVERSITY

Department of Finance
College of Business
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MEMORANDUM

TO: College of Business Graduate Council
FROM: Dr. Emilio Zarruk, Chair, Finance Department
Charles Yang, Assistant Professor
SUBJECT: Proposed Change to Catalog -- Risk Management and Insurance (RMI) Program Revision Proposal
DATE: April 1, 2011

We herein propose the following changes to the FAU University Catalog which are as follows:

Change the requirements of the Risk Management graduate certificate to:

- RMI6016 Principles of Insurance,
RMI6356 Corporate Risk Management,
RMI6118 Life Insurance and Pensions.

Please see attached for brief rationale. Should you require anything further, please contact Myrna Sotolongo, Sr. Secretary at the Finance Department, College of Business, Room KH 137, ext. 7-2607.

Thank you for your consideration.

Approved by:

Department Chair: [Signature]
College Curriculum Chair: [Signature] 12-16-2011
College Dean: [Signature]
UGPC Chair:
Provost:

## **Risk Management Graduate Certificate Revision Proposal**

### **A. Proposal**

Change the requirements of the Risk Management graduate certificate to:

RMI6016 Principles of Insurance,  
RMI6356 Corporate Risk Management,  
RMI6118 Life Insurance and Pensions.

### **B. Details**

The Risk Management graduate certificate definitely benefits the students by providing them with an overall background in risk management and insurance.

In the current requirements, RMI6426 will not be offered anymore and FIN6537 is a finance course, not a RMI course.

Therefore, we propose that the new Risk Management graduate certificate program should require the following three courses:

RMI6016 Principles of Insurance,  
RMI6356 Corporate Risk Management,  
RMI6118 Life Insurance and Pensions.

Risk Management topics are covered in RMI6356. Insurance consists of two lines of business: property/liability insurance (covered in RMI6016 and RMI6356), and life and health insurance (covered in RMI6118 Life Insurance and Pensions).

The three required RMI courses will provide the students with all the knowledge required for a certificate in risk management and insurance:

- 1) risk assessment,
- 2) risk control,
- 3) risk financing,
- 4) personal line property and liability insurance,
- 5) commercial line property and liability insurance,
- 6) life insurance,
- 7) health insurance,
- 8) retirement planning.

**Risk Management Certificate (Graduate)**

**Risk Management and Insurance Certificate (Graduate)**

The Risk Management Certificate, available to all College of Business students, enhances the qualifications of students pursuing careers in all industries.

The certificate is available to degree-seeking students and is awarded upon successful completion of the course work below and the simultaneous successful completion of a master's degree in the College of Business. The certificate will be posted on the student's transcript upon successful completion of the course work below.

The program requires 12 credits, with minimum grades of "C" required in all courses for the certificate.

The Risk Management and Insurance Certificate provides students with an overall background in risk management and insurance. The certificate requires the following three courses with a grade of "C" or better.

Required Courses (12 credits) (9 credits)		
Principles of Insurance	RM16016	3
Corporate Risk Management: A Quantitative Approach	RM16356	3
Enterprise Risk Management and Corporate Governance: Qualitative Analysis	RM16426	3
Financial Risk Management and Derivatives	FIN6537	3
Life Insurance and Pensions	RM16118	3

**Textbook**

George E. Rejda, Principles of Risk Management and Insurance, 10<sup>th</sup> Edition, 2008, Addison-Wesley

**Course Objectives**

This course is a required course comprising the Graduate Certificate Program in Risk Management and is an elective course in the MBA program.

This is the basic risk management and insurance course and forms the foundations for more advanced courses in corporate risk management, personal financial planning, commercial insurance, life and health insurance, employee benefits, and insurance operations. This course provides an introduction to risks, risk management, employee benefits, personal financial planning, insurance, and other risk treatment methods. Consideration is given to both business and personal risks, with an emphasis on insurance as a risk management tool. The main topics covered include:

- (1) Overview of risks;
- (2) Risk management;
- (3) Principles of insurance;
- (4) Social insurance;
- (5) Insurers organization and operation;
- (6) Property insurance;
- (7) Liability insurance;
- (8) Life and health insurance;
- (9) Alternative risk transfers;
- (10) Personal financial planning.

**Evaluation**

Exam I	26% of total grade
Exam II	26% of total grade
Final	29% of total grade
Essays	6% of total grade
Term paper	10% of total grade
Attendance	See "Class Participation"

A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F
95-100	90-94	87-89	83-86	80-82	77-79	73-76	70-72	67-69	63-66	60-62	0-59

Your letter grade for the course will be based on your final average and on your efforts that I consider reasonable.

### **Class Participation**

Attendance is required. Students are expected to attend class regularly. Failure to do so will affect your course grade. Each student is permitted two absences for any reason. Students missing two classes or less will get 3 points. Any absences above the permitted two will result in a 1-point deduction for each such absence. Students shall keep track of their own number of absences.

### **Exams**

There will be three exams: two midterms and one final. The final may not be comprehensive. However, your instructor reserves the right to administer a comprehensive final exam if he deems it appropriate. All three exams are mandatory. Students will be tested on materials from lectures, assigned readings from the text, and any hand-outs distributed in class or electronically. Make-up exams are not permitted and will only be offered at the discretion of the instructor if the student advised the instructor of the need to miss a scheduled exam far in advance and as soon as possible for the student. The offering of a make-up exam will only be considered where the exam was missed because of extreme and serious circumstances.

### **Assignments/Essays**

The students are required to submit two essays before each of the three exams, complete a list of scholarly readings and write a term paper.

### **Blackboard**

This class will make use of a web-based web site using Blackboard. Syllabi, handouts, assignments and other sources are types of information that may be available within this site. Site activities could include exchanging email, engaging in class discussions, and exchanging files. In addition, class email rosters will be a component of the site. Students who do not want their names included in this electronic class roster should consult with the university to restrict their directory information.

### **Students with Disabilities**

In compliance with the Americans with Disabilities Act, students who require special accommodations due to a disability to properly execute coursework must register with the Office of Students with Disabilities (OSD)—in Boca Raton (SU 133), (561-297-3880); in Davie, MOD 1 (954-236-1222); in Jupiter, SR 117 (561-799-8585), and follow all OSD procedures.

## **Academic Dishonesty and FAU Honor Code**

If academic dishonesty does become a problem, I will follow standard university procedures without exceptions.

**Florida Atlantic University Honor Code:** Students at Florida Atlantic University are expected to maintain the highest ethical standards. Academic dishonesty, including cheating and plagiarism, is considered a serious breach of these ethical standards, because it interferes with the University mission to provide a high quality education in which no student enjoys an unfair advantage over any other. Academic dishonesty is also destructive of the university community, which is grounded in a system of mutual trust and places high value on personal integrity and individual responsibility. Harsh penalties are associated with academic dishonesty. For information, see: [http://www.fau.edu/regulations/chapter4/4.001\\_Honor\\_Code.pdf](http://www.fau.edu/regulations/chapter4/4.001_Honor_Code.pdf)

The Honor Code requires a faculty member, student, or staff member to notify an instructor when there is reason to believe an academic irregularity is occurring in a course. The instructor must pursue any reasonable allegation, taking action where appropriate. The following constitute academic misconduct:

### **Cheating**

- The unauthorized use of notes, books, electronic devices, or other study aids while taking an examination or working on an assignment.
- Providing unauthorized assistance to or receiving assistance from another student during an examination or while working on an assignment.
- Having someone take an exam or complete an assignment in one's place.
- Unlawfully securing an exam, receiving a copy of an exam, or sharing a copy of an exam.

### **Plagiarism**

- The presentation of words or ideas from any other source or another person as one's own.
- Failure to put someone else's words in quotation marks, using the proper citation.
- Putting someone else's ideas or facts into your own words without proper citation.
- Giving a wrong citation.
- Turning in someone else's work as one's own, including the buying and selling of term papers or assignments.

### **Other Forms of Academic Misconduct**

- Falsifying or inventing information, data, or citations.
- Failing to comply with examination regulations or to obey the instructions of an examination proctor.

## Course Outline

(Tentative, Subject to Change)

<b>Date</b>		<b>Topic</b>
Jan 11	Tuesday	Syllabus
Jan 18	Tuesday	-Introduction to risks
Jan 25	Tuesday	-Liability risks -Risk Management <i>Essay 1</i>
Feb 1	Tuesday	-Risk forecasting -Social Insurance <i>Essay 2</i>
<b>Feb 8</b>	<b>Tuesday</b>	<b>Exam I</b>
Feb 15	Tuesday	-Personal financial planning <i>Extra essay 1 (optional)</i>
Feb 22	Tuesday	-Insurance principles -Insurance Operations
Mar 1	Tuesday	-Health insurance -Auto Insurance <i>Essay 3</i>
Mar 8	Tuesday	<i>Spring break – no class</i>
Mar 15	Tuesday	-Life insurance <i>Essay 4</i>
<b>Mar 22</b>	<b>Tuesday</b>	<b>Exam II</b>
Mar 29	Tuesday	-Homeowners Insurance <i>Extra essay 2 (optional)</i>
Apr 5	Tuesday	-Commercial property and liability insurance -Retrospective insurance plans <i>Essay 5</i>
Apr 12	Tuesday	-Finite and integrated plans -Reinsurance <i>Essay 6</i>
Apr 19	Tuesday	-Capital market risk financing plans -Insurance regulation <i>Extra essay 3 (optional)</i>
Apr 26	Tuesday	Review
<b>May 3</b>	<b>Tuesday</b>	<b>Final (7:00pm – 9:30pm)</b>

**RMI6356 Corporate Risk Management  
(3 Credits)  
Syllabus**

**Textbooks**

1. *Risk Assessment*, published by AICPCU, 2004, 4<sup>th</sup> edition.
2. *Risk Control*, 1<sup>st</sup> edition, AICPCU, 2005.
3. *Risk Financing*, published by AICPCU, 2006, 4<sup>th</sup> edition.
4. *Commercial Property Risk Management and Insurance*, AICPCU, 8th edition.
5. *Commercial Liability Risk Management and Insurance*, AICPCU, 7<sup>th</sup> edition.
6. *Insurance Operations, Regulation, and Statutory Accounting*, AICPCU, 2<sup>nd</sup> edition.

**Course Description**

This course is a required course comprising the Graduate Certificate Program in Risk Management and is an elective course in the MBA program.

Business organizations are regularly exposed to loss-causing events that may have a material impact on the corporation's finances. This course presents a perspective necessary for corporations to assess and manage their risks. This course covers risk assessment, risk control, and risk financing. It covers financing alternatives including traditional insurance, loss-sensitive insurance, hedging with various derivative instruments, cash-flow plans, self-insurance, retrospective rating structures, captive insurance structures, finite and integrated risk insurance structures, and other risk financing structures. Fundamental concepts of accounting, economics, finance, statistics, and business communications are integrated with risk management concepts in this course. The main topics covered include:

1. Risks and risk management
2. Assessing and controlling risk exposures
3. Quantitative analysis in risk management
4. Loss control and cash flow analysis
5. Property and liability insurance coverages
6. Noninsurance contractual transfer of risk
7. Reinsurance operations and strategies
8. Alternative risk financing markets
9. Capital market innovations and insurance linked securities



## **Evaluation**

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Assignments/Essays	6% of total grade
Term paper	10% of total grade
Attendance	See "Class Participation"

A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F
95- 100	90- 94	87- 89	83- 86	80- 82	77- 79	73- 76	70- 72	67- 69	63- 66	60- 62	0-59

Your letter grade for the course will be based on your final average and on your efforts that I consider reasonable.

## **Class Participation**

Attendance is required. Students are expected to attend class regularly. Failure to do so will affect your course grade. Each student is permitted three absences for any reason. Students missing three classes or less will get 3 points. Any absences above the permitted three will result in a 1-point deduction for each such absence. Students shall keep track of their own number of absences.

## **Exams**

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## **Assignments/Essays**

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## **Blackboard**

This class will make use of a web-based web site using Blackboard. Syllabi, handouts, assignments and other sources are types of information that may be available within this site. Site activities could include exchanging email, engaging in class discussions, and

exchanging files. In addition, class email rosters will be a component of the site. Students who do not want their names included in this electronic class roster should consult with the university to restrict their directory information.

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- Unlawfully securing an exam, receiving a copy of an exam, or sharing a copy of an exam.

#### **Plagiarism**

- The presentation of words or ideas from any other source or another person as

- one's own.
- Failure to put someone else's words in quotation marks, using the proper citation.
- Putting someone else's ideas or facts into your own words without proper citation.
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- Failing to comply with examination regulations or to obey the instructions of an examination proctor.

## Course Outline

(Tentative, Subject to Change)

Date		Topic	Reading Assignments
Jan 11	Tuesday	Syllabus	
Jan 13	Thursday	Risks and risk management, net income and environmental loss exposures	Chapters 1, 2, 10 (book 1), chapters 10, 11 (book 2), chapter 11 (book 5)
Jan 18	Tuesday	Automobile exposures and coverages, garage and motor carrier insurance, marine and aviation insurance <i>Research essay 1</i>	Chapters 5, 6, 12, 13 (book 5); chapter 9 (book 2); chapter 10 (book 4)
Jan 20	Thursday		
Jan 25	Tuesday	Insurer financial statements, insurance data, insurance regulation <i>Research essay 2</i>	Chapters 2, 12, 13 (book 6)
Jan 27	Thursday		
Feb 1	Tuesday	Assessing and controlling property loss exposures	Chapter 3 (book 1); chapters 1, 2, 3, 4, 5 (book 2)
Feb 3	Thursday	Commercial Liability Risk Management and CGL Insurance	Chapters 4, 5, 6 (book 1); chapter 7 (book 2); Chapters 1, 2, 3, 4 (book 5)
Feb 8	Tuesday	Review	
<b>Feb 10</b>	<b>Thursday</b>	<b>Exam I</b>	
Feb 15	Tuesday	Excess and umbrella liability insurance, cyber risk and terrorism risk <i>Extra essay 1 (optional)</i>	Chapters 14, 15 (book 5)
Feb 17	Thursday	Excess and umbrella liability insurance, cyber risk and terrorism risk	Chapters 14, 15 (book 5)
Feb 22	Tuesday	Management and professional liability loss exposures and insurance <i>Research essay 3</i>	Chapters 9, 10 (book 5); chapter 7, 8 (book 1)
Feb 24	Thursday		
Mar 1	Tuesday	Personnel loss exposures, workers compensation, and employers liability insurance <i>Research essay 4</i>	Chapters 7, 8 (book 5); chapter 6 (book 2); chapter 9 (book 1)
Mar 3	Thursday		
Mar 8	Tuesday	<i>Spring break – no class</i>	
Mar 10	Thursday	<i>Spring break – no class</i>	
Mar 15	Tuesday	Risk Management Techniques	Chapters 13, 14 (book

		and Cash Flow Analysis	1)
Mar 17	Thursday	Risk Management Techniques and Cash Flow Analysis	Chapters 13, 14 (book 1)
Mar 22	Tuesday	Review	
<b>Mar 24</b>	<b>Thursday</b>	<b>Exam II</b>	
Mar 29	Tuesday	Commercial property insurance, flood, earthquake, and specialty forms, business income and extra expense insurance, surety bonds <i>Extra essay 2 (optional)</i>	Chapters 1, 2, 3, 4, 5, 6, 7, 8, 9, 15 (book 4)
Mar 31	Thursday	Commercial crime insurance, equipment breakdown insurance, businessowners policies, industry-specific policies	Chapters 11, 12, 13, 14, (book 4)
Apr 5	Tuesday	Risk Measurement and forecasting	Chapters 11, 12 (book 1)
Apr 7	Thursday	<b>Research essay 5</b>	
Apr 12	Tuesday	Risk Measurement and forecasting	Chapters 11, 12 (book 1)
Apr 14	Thursday	<b>Research essay 6</b>	
Apr 19	Tuesday	Reinsurance, capital market risk financing plans	Chapter 7, 10 (book 3)
Apr 21	Thursday	Alternative risk transfers, self-insurance, captive insurance plans, noninsurance contractual transfer of risk <i>Extra essay 3 (optional)</i>	Chapters 5, 6, 8, 9, 11 (book 3)
Apr 26	Tuesday	Review	
<b>May 3</b>	<b>Tuesday</b>	<b>Final (10:30-1:00pm)</b>	

**RMI6118 Life Insurance and Pensions  
(3 Credits)  
Syllabus**

**Textbooks**

- 1) Edward Graves, McGill's Life Insurance, 6<sup>th</sup> edition, 2007, American College.
- 2) Burton T. Beam, Jr., Group Benefits: Basic Concepts and Alternatives, 11<sup>th</sup> Edition, 2006, American College.
- 3) Littell and Tacchino, *Planning for Retirement Needs*, 9<sup>th</sup> edition, 2007, American College.

**Course Objectives**

This course is a required course comprising the Graduate Certificate Program in Risk Management and is an elective course in the MBA program.

This course consists of three parts: life insurance, health insurance, and pensions and retirement planning. In the first part, the student is exposed to the nature and importance of life risk and the various insurance policies designed to meet this risk. How life insurance fits into the overall concept of financial planning is discussed along with the specific problems that life insurance is designed to solve. An attempt is made to integrate the tax, accounting, legal, economic, and cost aspects of life insurance to permit a broad understanding of its functions and uses to both individuals and businesses. The main types of individual life and annuity contracts are presented as are methods for their evaluation. The legal aspects of life insurance contracts are covered including analysis of the contracts themselves. Relevant insurer operations such as underwriting and marketing are also introduced. The second part covers medical expense plans, disability income insurance, long-term care insurance, vision and dental insurance, and other supplemental policies. Alternative funding methods for health risk coverage and cafeteria plans are also discussed in the second part. The third part covers qualified plans, nonqualified plans, and IRAs, and retirement needs for individual clients. The practical knowledge needed for choosing the best retirement plan and designing a plan that will meet a client's needs from a tax and retirement standpoint is discussed, as well as personal retirement planning and retirement distribution planning.

**Topics Covered**

**I. Life insurance**

1. Life insurance contracts
2. Pricing Fundamentals
3. Calculating Premiums, Reserves and Cash Values
4. Life settlements
5. Group life insurance
6. Annuities

7. Underwriting and Marketing
8. Insurer organization and management
9. Life Insurance provisions
10. Advisor, Company and Policy Evaluation
11. Life Insurance Taxation
12. Life Insurance in Personal Financial Planning
13. Estate Planning and life insurance

## **II. Health insurance**

1. Medical expense plans
2. Provisions and tax treatment
3. Disability income insurance
4. Long-term care insurance
5. Ancillary and supplemental policies
6. Supplemental Medicare
7. Alternative funding methods
8. Cafeteria plans

## **III. Pensions/Retirement Planning**

1. Social Security and retirement benefits
2. Choosing the best tax-advantaged retirement plan
3. Tailoring plans to client objectives
4. Plan funding and investing
5. Plan installation, administration, and termination
6. Nonqualified deferred-compensation plans
7. Individual retirement arrangements
8. Additional planning issues
9. Distributions from retirement plans

### **Evaluation**

Exam I	25% of total grade
Exam II	25% of total grade
Final	28% of total grade
Articles	6% of total grade
Assignments	3% of total grade
Term paper	10% of total grade
Attendance	See "Class Participation"

A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F
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Your letter grade for the course will be based on your final average and on your efforts that I consider reasonable.

### **Class Participation**

Attendance is required. Students are expected to attend class regularly. Failure to do so will affect your course grade. Each student is permitted three absences for any reason. Students missing three classes or less will get 3 points. Any absences above the permitted three will result in a 1-point deduction for each such absence. Students shall keep track of their own number of absences.

### **Exams**

There will be three exams: two midterms and one final. Each exam consists of multiple-choice questions and a take-home essay question. The final may not be comprehensive. However, your instructor reserves the right to administer a comprehensive final exam if he deems it appropriate. All three exams are mandatory. Students will be tested on materials from lectures, assigned readings from the text, and any hand-outs distributed in class or electronically. Make-up exams are not permitted and will only be offered at the discretion of the instructor if the student advised the instructor of the need to miss a scheduled exam far in advance and as soon as possible for the student. The offering of a make-up exam will only be considered where the exam was missed because of extreme and serious circumstances.

### **Comments/Critiques of Articles**

There will be six article comments/critiques. Your articles will be handed out in class. Your comments/critiques are to be turned in as a team. The entire team is assigned a grade for each article. Each group will turn in one copy. You select your own group, and each group can have up to 3 students.

The comments/critiques are designed for you to find and solve the problems on your own. Generally, they should include three parts as follows:

- 1) Summary
- 2) Problems/Challenges
- 3) Critiques/Comments

The students are also required to complete a list of scholarly readings and write a term paper.

### **Assignments**

You are required to submit 15 multiple-choice questions which may be suitable for the exams before each of the three exams. You will earn 1 point for each of the questions. Your questions are to be turned in as a team. The entire team is assigned a grade for each



set of questions. Each group will turn in one copy. You select your own group, and each group can have up to 3 students

### **Blackboard**

This class will make use of a web-based web site using Blackboard. Syllabi, handouts, assignments and other sources are types of information that may be available within this site. Site activities could include exchanging email, engaging in class discussions, and exchanging files. In addition, class email rosters will be a component of the site. Students who do not want their names included in this electronic class roster should consult with the university to restrict their directory information.

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- Failure to put someone else's words in quotation marks, using the proper citation.
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### **Other Forms of Academic Misconduct**

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- Failing to comply with examination regulations or to obey the instructions of an examination proctor.

## Course Outline

(Tentative, Subject to Change)

Date		Topic	Reading Assignments
Jan 6	Tuesday	Syllabus	
Jan 8	Thursday	Life insurance policies	Chapters 1, 2, and 3 (Book 1)
Jan 13	Tuesday	Life insurance policy provisions	Chapters 21 and 27 (Book 1)
Jan 15	Thursday	Group life insurance	Chapters 4 and 5 (Book 2)
Jan 20	Tuesday	Non-traditional guarantees	handouts
Jan 22	Thursday	Life settlements	Chapter 15 (Book 1), handouts
Jan 27	Tuesday	Life insurance taxation	Chapter 4 (Book 2), handouts
Jan 29	Thursday	Life insurance evaluation	Chapters 5 and 8 (Book 1), handouts
Feb 3	Tuesday	Review	
<b>Feb 5</b>	<b>Thursday</b>	<b>Exam I</b>	
Feb 10	Tuesday	Life insurance marketing and underwriting	Chapters 17, 18, 19, and 23 (Book 1)
Feb 12	Thursday	Financial management and statements	Chapters 24 and 26 (Book 1)
Feb 17	Tuesday	Life insurance pricing	Chapters 11 and 13 (Book 1)
Feb 19	Thursday	Medical expense plans	Chapters 7, 8, 9, and 10 (Book 2)
Feb 24	Tuesday	Provisions and tax treatment of medical expense plans	Chapter 11 (Book 2)
Feb 26	Thursday	Disability income insurance	Chapter 6 (Book 2) and handouts
Mar 3	Tuesday	<i>Spring Break – No Class</i>	
Mar 5	Thursday	<i>Spring Break – No Class</i>	
Mar 10	Tuesday	Long-term care insurance	Chapter 12 (Book 2) and handouts
Mar 12	Thursday	Ancillary, supplemental medical expense policies and supplemental Medicare	Chapter 12 (Book 2) and handouts
Mar 17	Tuesday	Review	
<b>Mar 19</b>	<b>Thursday</b>	<b>Exam II</b>	
Mar 24	Tuesday	Alternative funding methods and cafeteria plans	Chapters 14 and 18 (Book 2)
Mar 26	Thursday	Insurance and financial planning	Chapter 7 (Book 1) and handouts

Mar 31	Tuesday	Social security and retirement benefits	Chapter 19 (Book 3) and handouts
Apr 2	Thursday	Employer-sponsored retirement plans	Chapters 3, 4, 5, and 6 (Book 3)
Apr 7	Tuesday	Plan provisions, funding and investing	Chapters 7, 8, 9, 10, 11, 12, 13, and 14 (Book 3)
Apr 9	Thursday	Individual retirement plans and annuities	Chapters 17 and 18 (Book 3) and Chapter 6 (Book 1)
Apr 14	Tuesday	Distributions and rollovers	Chapters 24 and 25 (Book 3), and handouts
Apr 16	Thursday	Nonqualified retirement plans and additional planning issues	Chapters 15, 16, and 23 (Book 3)
Apr 21	Tuesday	Review	
<b>Apr 23 – 29</b>	<b>Finals Week</b>	<b>Final</b>	