

Introduction to Risk Management and Insurance

RMIN 3100

Fall 2025

Instructor: Andrew Shay
Phone: 469-235-9540
Email: andrew.shay@me.com
Office hours: Tuesday 6:00 and Additional Hours by Appointment
Meetings: Tuesday - 6:30 - 9:20 pm

Please regularly check out the Canvas course page throughout the semester for announcements, emails, new postings, etc. It is highly recommended that you visit our course page at least twice a week.

Required Textbook

George E. Rejda, Michael McNamara, and William Rabel, Principles of Risk Management and Insurance, Pearson, 14th Edition, 2019. ISBN-13: 978-0135180860; ISBN-10: 0135180864

Recommended Readings

Business Insurance: www.businessinsurance.com

Wall Street Journal www.wsj.com

The Risk Management Society: <http://www.rims.org/Pages/Default.aspx>

International Risk Management Institute www.irmi.com

Additional Material

Additional readings, lecture notes, and problem sets will be posted on the course web (Canvas). Students are required to check this site periodically for updates.

Course Description

The course introduces the fundamentals of risk management and insurance. It examines risk management issues firms and individuals face and discusses ways to protect firm value and personal wealth. The course covers the areas of general risk management process, property and liability insurance, life and health insurance, annuities, and employee benefits. The insurance industry and regulatory concerns are also addressed.

Course Learning Objective

Introduction to risk identification, risk evaluation, and risk treatment methods. Consideration is given to business and personal risks, emphasizing insurance as a risk management tool. For risk management and insurance (RMI) majors, this course also serves as a foundation for more advanced courses. For both majors and non-majors, this course is aimed at helping you develop the skills to manage your risks. Specifically, students are expected to comprehend key Insurance terminology and contract features; to acquire the knowledge, judgment, and expertise to understand the risk management process; to fully understand the risks of disability, death, and property and liability losses; and the available insurance products to manage these risks.

The course is also expected to prepare students for careers in insurance companies or risk management services in the public and private sectors.

Teaching Method

Lectures, case analyses, and discussions. Guest speakers from the insurance industry will give presentations. The interaction with the instructor, guest speakers, and fellow students is strongly encouraged.

Attendance

Regular class attendance of all students is expected during our face-to-face meetings. Students who miss a considerable number of classes may be withdrawn from the class at the discretion of the instructor. I encourage you to get to know other students in this class so you can help each other learn and make up for any missed materials. Study groups are highly recommended. You are expected to be ON TIME for every meeting, and you are REQUIRED to attend the class when guest speakers visit our class. I will take attendance randomly on six instructional days; each day will account for 5 pts.

Access to Class on Canvas

You can access the course at <https://unt.instructure.com>

Login using your EUID and password at Canvas

Click "RMIN 3100" from the list of courses

Please note that Canvas relies heavily on electronic technologies, and technology is not 100% reliable. If an exam is administered online, each student must take exams/assessments in a location with a reliable computer and internet connection. Sometimes, a problem can be easily solved. However, if issues do occur and persist, please get in touch with Student Support staff at helpdesk@unt.edu or call the helpdesk at (940) 565-2324.

Professional Conduct

All students are expected to act professionally in the classroom. Student behavior that interferes with an instructor's ability to conduct a class or other students' learning opportunities is unacceptable and disruptive and will not be tolerated in any instructional forum at UNT. Unprofessional or disruptive behaviors may result in the student being administratively removed from this class by the instructor at any time during the semester. The University's expectations for student conduct apply to all instructional forums, including University and electronic classrooms, labs, discussion groups, field trips, etc. The Code of Student Conduct can be found at deanofstudents.unt.edu/conduct.

Grading

The students' grade in this course will be determined using the following system:

Exam 1	100 points
Exam 2	100 points
Exam 3	100 points
Final Exam	0-300 points*
Project	150 points
Attendance	30 points
<u>Career Portfolio</u>	<u>20 points</u>
Total points	500 points

The final grades will be based on the total points from all graded material using the following scale:

450 – 500 = A 400 – 449 = B 350 – 399 = C 300 – 349 = D below 299 = F

Exams

Three exams will be given during the semester, in addition to a final exam. Exam dates are on pages 7-8 of the syllabus.

Throughout the exams in this course, you will participate in a risk evaluation and treatment activity. You will determine the value of the final exam on your grade. It can be worth between 0 and 300 points. These points will replace your lowest prior exam grade. If you are happy with your grade before the final exam, you may exercise **avoidance** and elect not to take the exam. If you are unhappy with previous exam scores, you may exercise **retention** (whether planned or unplanned) and elect your final exam to account for all 300 of your exam points.

Only non-graphing calculators are allowed on exams. A student who misses any of the exams without an excused absence before an exam will receive a score of zero for that exam. The final exam is cumulative, although the material covered after the third exam will be emphasized.

Extra Credit

Multiple extra credit opportunities are offered to the entire class throughout the semester. This usually relates to your attendance at events where guest speakers are on campus, Gamma Iota Sigma (GIS) meetings, and professional luncheons in the DFW area. GIS members are eligible for many scholarships, and you are strongly encouraged to become a GIS member and participate in GIS-sponsored events. You earn two extra points for each qualified event you participate in. A maximum of 10 points may be earned. I will announce either in class and/or via email ahead of time for each opportunity.

In-the-news "Hot Topic" Brief Presentation (10 Extra Credit Points)

Before class, submit a copy of your selected article to the Hot Topic page on Canvas. Each class session, approximately two students will be randomly selected to give a **brief (5-10 minute)** presentation to the class. Your presentation include:

1. Article Summary
 - Provide a concise overview of the article (published within the last 30 days).
 - Mention the source (e.g., *Wall Street Journal*, *Business Insurance*, *IRMI*, etc.).
 - Highlight the key issue or event discussed.
2. Connection to Insurance and Risk Management
 - Explain how the article relates to concepts we've discussed in class.
 - Identify the type(s) of risk involved (e.g., operational, financial, reputational).
 - Discuss any insurance implications (e.g., coverage issues, claims, underwriting, regulation).
3. Why It Matters
 - Share why you found the article interesting or important.
 - Consider how it might impact businesses, consumers, or the insurance industry.
4. Your Takeaway
 - Offer a personal insight, question should, or opinion sparked by the article.
 - Be ready to answer a follow-up question or two from classmates or the instructor.

Tips for Success:

- Choose a timely and relevant article.
- Practice summarizing it clearly and confidently.
- Focus on clarity, not length—this is a brief presentation!

Career Portfolio

Professional Resume (15 points)

To help you prepare for the job market, you must create a professional resume following the format of the attached [Resume Template](#). I suggest that you download the template and fill in your information. Save your completed Resume in PDF and submit it via Canvas. The Career Center staff will use the [Resume Review Checklist](#) to determine if your Resume complies with all the requirements. You should use the checklist as a

guide when you work on the Resume and ensure that it meets all requirements BEFORE submitting it.

Please note that it is recognized that you may already have a preferred resume format that differs from the one provided through the RCoB Career Center. That said, your Resume for assessment purposes in this assignment requires you to align your content with the proforma Resume noted here.

- Tuesday, August 26th – First resume submission in required format due by students
- Wednesday, September 3rd – Feedback provided by CRC staff to students and *initial grade provided*
- Tuesday, September 9th – Due date for students to resubmit for additional feedback
- Tuesday, September 16th - Additional feedback and any grade adjustment by CRC staff
- Monday, September 22nd - Last day for students to submit a final resume

LinkedIn (5 points)

More and more employers are relying on LinkedIn for job postings and recruitment. You must establish a LinkedIn account for professional networking purposes to help you develop yourself into a young professional, complete with a network of business contacts as you move through your university experience. Establishing a LinkedIn account is one component of your career portfolio assignment; the other is your [professional resume](#).

To create an account, go to <https://www.linkedin.com> and create a professional profile. To receive credit for this assignment, you need to:

- Create a professional profile that includes (at minimum) your full name, primary, education, and work experience, if any.
- Upload a "professional" picture. The picture does not need to be from a professional photographer, but it should show your whole face and positively reflect your "professionalism."
- Connect with me via LinkedIn

You need to complete this task by September 23rd to receive full credit.

Project

This semester-long project helps students connect risk management theory with real-world business decisions. Through individual research and a group project, students will investigate industry-specific risks and craft a basic insurance strategy for a fictional company. Rubrics will be posted on Canvas.

Part 1: Individual Paper (4–6 pages double-spaced) (100 pts)

Each student will be assigned an industry (e.g., Retail, Tech, Hospitality, Healthcare, Construction, Manufacturing, etc.) and explores the following:

Sections:

1. Industry Snapshot
 - Brief overview of what the industry does and why it matters to the economy.
 - Main types of businesses (small firms, large corporations, etc.).
2. Top Business Risks
 - Identify 3–5 common risks (e.g., property damage, lawsuits, cyber threats, supply chain disruption).
 - Explain *why* these risks matter in plain business terms.
3. Basic Insurance Options
 - Recommend 3–4 insurance coverages relevant to this industry (ex: Property, General Liability, Cyber).
 - Include definitions and why they matter to business owners in the respective industry.
4. One Real-World Example

- Find a real company in the industry that faced a major loss.
 - Briefly explain what happened and how insurance helped (or didn't).
5. Reflection
- What surprised you about business risks in this industry?
 - How has this changed the way you view business planning or entrepreneurship?

Part 2: Group Presentation (15 minutes)

Students will form groups of 3–4 within their assigned industry and create a fictional start-up.

Your Team Will:

1. Describe the Business
 - Give it a name, describe what it does, and where it operates.
2. List & Rank Risks
 - Identify 3–5 risks it might face in its first year.
 - Use a simple risk matrix (Frequency vs. Severity) to prioritize them.
3. Recommend Insurance Coverage
 - Select 3–5 policies.
 - Explain what each covers and how it protects the business.
 - Include ballpark costs (optional – ranges are fine).
4. Show a Claim Scenario
 - Create a quick story where a major loss happens (e.g., fire, cyberattack, lawsuit).
 - Explain how the company's insurance would respond.
5. Present Creatively
 - Use visuals (e.g., logo, mock-up insurance form, risk chart).
 - Keep it engaging for a business-focused audience.

Accommodation for Students with Disabilities

Students in need of special accommodation should contact the staff in the Office of Disability Accommodation. Information regarding policies for obtaining academic accommodations can be found at <http://www.unt.edu/oda/apply/index.html>

Academic Integrity

All students enrolled in class are expected to maintain high standards of ethical conduct within the classroom and when completing assignments, projects, and/or exams. According to UNT Policy 06.003, Student Academic Integrity, academic dishonesty occurs when students engage in behaviors including, but not limited to, cheating, fabrication, facilitating academic dishonesty, forgery, plagiarism, and sabotage. Unauthorized assistance with examinations, homework, research papers, or case analyses is not allowed for any reason. Copying or using material from any source prepared or previously submitted by others at UNT or other institutions or downloaded from the Internet is plagiarism. Unless directed otherwise in an assignment, large-scale "cutting and pasting" from different sources is inappropriate, even if adequately footnoted. Students are expected to conduct themselves in a manner consistent with the University's status as an institution of higher education. When issued by an instructor or other University official, a student is responsible for responding to a request to discuss suspected academic dishonesty. If a student fails to respond after a proper attempt at notification has been made, the University may take appropriate academic actions without the student's participation.

In this course, you are encouraged to use Generative AI (GenAI) tools such as Claude, ChatGPT, Gemini, to support your learning and develop skills for a GenAI-oriented workforce. This use will help us stay technically

proficient and ethically grounded. However, GenAI should complement, not replace, your critical thinking or our course materials. If something seems unclear, please seek clarification. I use GenAI to enhance materials, streamline tasks, create scenarios, draft documents, build study guides. I will always disclose how I use GenAI, and I expect the same from you.

In line with the UNT Honor Code, all work you submit must be your own. Using GenAI tools without attribution or relying on them to complete assignments violates academic integrity and will be addressed according to university policy.

Student Perceptions of Teaching (SPOT)

Student feedback is an essential part of participation in this course. The student evaluation of instruction is a requirement for all organized classes at UNT. The survey will be available during weeks 13 and 14 of the semester to allow students to evaluate how this course is taught. Students will receive an email from "UNT SPOT Course Evaluations via IASystem Notification" (no-reply@iasystem.org) with the survey link. Students should look for the email in their UNT email inbox. Click on the link and complete the survey. Once students complete the survey, they will receive a confirmation email stating that it has been submitted. For additional information, please visit the spot website at www.spot.unt.edu or email spot@unt.edu.

Emergency Notification and Procedures

UNT uses Eagle Alert to quickly notify students with critical information in the event of an emergency (i.e., severe weather, campus closing, and health and public safety emergencies like chemical spills, fires, or violence). In the event of a university closure, please refer to Canvas for contingency plans for covering course materials.

Emergency Evacuation Procedures for Business Leadership Building

Severe weather

In severe weather, all building occupants should immediately seek shelter in the designated shelter-in-place area. If unable to safely move to the designated shelter-in-place area, seek shelter in a windowless interior room or hallway on the lowest floor of the building. All building occupants should take shelter in rooms 055, 070, and 090, and the restrooms on the basement level or in rooms 170, 155, and restrooms 122, 182, or 183 on the first floor.

Bomb Threat/Fire

In the event of a bomb threat or fire, all building occupants should immediately evacuate the building using the nearest exit. Once outside, proceed to the designated assembly area. If unable to safely move to the designated assembly area, contact one or more members of your department or unit to let them know you are safe and inform them of your whereabouts. Persons with mobility impairments who cannot safely exit the building should move to a designated refuge area and await assistance from emergency responders. All building occupants should immediately evacuate and proceed to the south side of Crumley Hall in the grassy area, west of parking lot 24.

Topics Covered

The following topics only serve as a guideline for the course; I will add specific topics not covered by the book and possibly skip some topics covered by the book.

1. Basic Concepts in Risk Management and Insurance: This section introduces the concept of risk in our society and how corporations and individuals identify, analyze, and manage that risk.
 - a. Introduction to Risk and Insurance Chapter 1-2

- b. Topics of Risk Management Chapter 3-4
 - c. Liability Risk Chapter 19

- 2. The Insurance Industry: As a regulated industry, this section introduces the social and political rationales for regulation and how the insurance product works. The types of insurance companies and the available marketing systems are also discussed.
 - a. Types of Insurers and Marketing Systems Chapter 5
 - b. Insurance Company Operations Chapter 6-7
 - c. Insurance Regulation Chapter 8

- 3. Legal Principles in Risk and Insurance: This section assesses the legal environment from a contractual perspective and introduces the fundamental provisions of the insurance contract.
 - a. Fundamental Legal Principles Chapter 9
 - b. Analysis of Insurance Contracts Chapter 10

- 4. Life and Health Risks: This section addresses life and health risks, the insurance issues stemming from these risks, and retirement planning. In addition to introducing the various types of contracts available for managing these risks, particular attention is placed on demographic diversity for employer plans, the impact of government oversight, and the social aspects of providing employee benefits.
 - a. Life Insurance Chapter 11-12
 - b. Health Insurance Chapter 15

- 5. Property and Liability Risks: From a personal risk perspective, this section addresses the common exposures of Auto and Home risks and analyzes their impact on the individual, society, and the environment. It also reviews insurance products used to transfer risk.
 - a. Auto insurance Chapter 20
 - b. Homeowners Insurance Chapter 22-23

08/19	Course Overview and Introduction to Risk Management	Chapters 1 & 3
08/26	Introduction to Insurance	Chapter 2
09/02	Liability Risk Exam 1 Review	Chapter 19
09/09	Exam 1	
09/16	Insurance Company Operation Insurance Industry	Chapter 5-6
09/23	Financial Operations of Insurers & Insurance Regulation Fundamental Legal Principles	Chapter 7-8 Chapter 9
09/31	Insurance Contract Basics Exam 2 Review	Chapter 10
10/7	Exam 2	
10/14	Life Insurance Basics Life Insurance Contractual Provisions	Chapter 11 Chapter 12
10/21	Retirement Plans Employee Benefits	Chapter 14 Chapter 17

10/27-10/31	RMI Week	
10/28	RMI Week Special Guest Speaker – Robert Cartwright Jr. Exam 3 Review	
11/04	Exam 3	
11/11	Auto Insurance <i>*Individual Project Paper is due</i>	Chapters 20-21
11/18	Homeowners Insurance	Chapters 22-23
11/25	No class, Thanksgiving Break	
12/02	Final Presentations	
12/09	Final Exam & Final Presentations	