



ECO 395 Insurance and Risk Analytics

Winter 2024

Course Credits: 4

Contact Hours: 56 hours

Instructor: TBA

Email: TBA

COURSE OBJECTIVES

This course delves into the fundamental principles of risk management and insurance, offering a comprehensive examination of effective risk management programs with a focus on insurance as a formal method to mitigate losses and enhance economic efficiency. Participants will explore the intricate relationship between risk, uncertainty, and insurance, gaining insights into strategies that organizations employ to protect against various types of risks.

Upon Completion of this Course, students will be able to:

1. Understanding the nature of risk and its significance in decision-making;
2. Analyzing successful risk management strategies employed by organizations;
3. Investigating how insurance serves as a formal mechanism to reduce financial losses;
4. Evaluating the role of insurance in comprehensive risk management frameworks.

PREREQUISITES

ECO 111 Microeconomics I; ECO 120 Macroeconomics

GRADING

Grades will be determined by accumulating points, with 100 points being the maximum, as follows:

ITEM

POINTS



2 Exercises	20 Points
3 Quizzes	30 Points
Midterm Exam	25 Points
Final Exam	25 Points
Total	100 Points

Late submissions will be graded at the end of the course. Grades will be assigned according to the following rule:

$A \geq 90 > B \geq 80 > C \geq 70 > D \geq 60 > F$.

We reserve the right to make adjustments to the overall grading policy.

COURSE MATERIALS

Required Texts:

G. E. Rejda, *Principles of Risk Management and Insurance*, 12th Edition, Prentice Hall.

Recommended (Optional) Texts or Other Materials:

None

COURSE TOPICS

MODULE	TASKS
Module 1	<p>Topics: Topic 1: Risk and Its Treatment Topic 2: Traditional Definition of Risk Topic 3: Basic Characteristics of Insurances Topic 4: Meaning of Risk Management</p> <p>Assessments: Quiz#1</p>
Module 2	<p>Topics: Topic 5: Objectives of Risk Management Topic 6: Steps in the Risk Management Process Topic 7: Enterprise Risk Management Topic 8: Selection and Implementation of Risk Treatment Measures</p> <p>Assessments: Exercise#1</p>



Module 3	Topics: Topic 9: Types of Private Insurers and Marketing Systems Topic 10: Changing Corporate Structure of Mutual -Insurers Topic 11: Financial Institution Distribution Systems Topic 12: Insurance Company Operations Assessments: Midterm Exam Quiz#2
Module 4	Topics: Topic 13: Income and Expense Statement Topic 14: Measuring Profit or Loss Topic 15: Government Regulation of Insurance Topic 16: Fundamental Legal Principles Assessments: Exercise#2
Module 5	Topics: Topic 17: Analysis of Insurance Contracts Topic 18: Social Insurance Topic 19: Life Insurance, Health Insurance, Disability-Income Insurance Topic 20: Deductibles in Property Insurance, Home Service Life Insurance, Automobile Insurance Plan Assessments: Final Exam Quiz#3

ATTENDANCE

1) Class attendance is required. Missing classes without permission will lead to decrease in overall grade.

Missing less than two classes: no penalty.

Missing more than two classes: 7% will be taken off from the overall grade.

If the instructor reports a student's frequent missing of class to the Soochow University Academic Administration Office, the student might get a written warning and might be prohibited from attending final exam.

2) Participants in this course are expected to arrive in class promptly and adequately prepared. The primary objective of this course is to critically engage with the readings and the subject matter. Therefore, course participants are expected to have completed the reading prior to class and prepare thoughtful reflections/commentaries to share with fellow colleagues.



LEARNING REQUIREMENTS

- 1) Late assignments are not acceptable and are subjected to grade deductions.
- 2) Assignments submitted in the wrong format will be counted as not submitted.
- 3) Failure to submit or fulfill any required course component results in failure of the class.
- 4) Make-up for midterm and final exams only with valid excuses, as defined by the University.
- 5) In order to earn a Certificate of Completion, participants must thoughtfully complete all assignments by stated deadlines and earn an average quiz score of 50% or greater.

TECHNOLOGY POLICY

The use of electronic devices in class is distracting, both for the user and for the rest of the class. Only non-programmable calculators can be used in the tests and exam. Any attempts to use cell phones and other electronic communication devices will be seemed as cheating. Laptops are discouraged, unless you use them for activities DIRECTLY related to the course (eg., note taking, reading course documents).

ACADEMIC INTEGRITY POLICY

Soochow University highly values the academic integrity and aims to promote the academic fairness, honesty and responsibility. Any academic dishonesty behaviors and any attempts to cheats and plagiarism will be reported to the university administration office. A written warning and the relevant penalties will be imposed. The record might be shown on the official university transcript.

DISABILITY ACCOMMODATION

Soochow University is committed to maintaining a barrier-free environment so that students with disabilities can fully access programs, courses, services, and activities at Soochow University. Students with disabilities who require accommodations for access to and/or participation in this course are welcome.

Note:



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Please contact the University Administrative Office immediately if you have a learning disability, a medical issue, or any other type of problem that prevents professors from seeing you have learned the course material.