



# Broad College of Business

## MICHIGAN STATE UNIVERSITY

### Department of Finance

### Spring 2026 Syllabus

### London Market Immersion

Course Number: FI 381-02

Credit Hours: 3.0

Course Modality: Face to Face, occasional Zoom

Course meeting: Monday and Wednesday 06:00 pm to 8:00 pm

Course location: TBD

### Instructor

#### Instructor Information

Tom Humphreys, CPCU, ARM, CLU, ChFC, CIC
Office: 329 Eppley
Office hours: By appointment
Phone: 616-901-6761 mobile
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### Course Information

#### Course Description

This course will provide an extensive understanding of insurance company functions, financial management, and operations in global insurance. Exploration of the excess and surplus lines insurance marketplace and the vital role the London market plays in worldwide insurance placement.

#### Course Overview

The course is a hybrid of in-class lectures and in-country site visits. The in-class material, assigned readings, and in-country material are all required to succeed in the course and have been designed for students to gain a deeper understanding of the unique culture and history of the London Insurance Market and how the Market adapted to shape modern insurance practices.

## Required Textbook & Course Materials

CPCU 520 Insurance Operations 1<sup>st</sup> edition, Edited by Ann E. Myhr, ISBN: 978-0-89462-449-0. Purchase at <https://web.theinstitutes.org/purchase-study-materials> Select MSU then course FI 381. Choose ONLY the textbook version for \$79. You DO NOT need the online version.

## Required Technologies

A laptop and webcam will be required for this course.

Reliable internet

- For most course activities, 25 Mbps should be a sufficient internet speed, please refer to this [guide for internet speed](#) for more information.
- If you encounter internet connectivity issues while completing a quiz or submitting an assignment, please contact the instructor immediately.
- If you are on campus, ensure that you are [connected to the 'MSUnet 3.0' network](#) & have [disabled random MAC addresses](#)

Reliable web browser

- [Browser/mobile support for D2L](#)

## Course platforms/Structure

This course will be delivered face to face and will an occasional Zoom as well as in-country corporate visits. All persons on campus at any time will be required to abide by all MSU COVID-19 directives as outlined on the [MSU Together We Will site](#).

## Instructional Objectives

After successfully completing this course, students should be able to:

- Identify operational functions of an insurance company
- Analyze an insurance company's position from a managerial perspective
- Understand the significance and depth of the London Market in global insurance practices

Students will meet the course objectives through the following actions:

- Complete chapter exams
- Actively participate in corporate site visits
- Participating in group presentations

## Course Outline/Schedule

### Important Dates to Remember

- Class Begins: Monday, March 23
- Depart for London – May 3
- Depart from London – May 10
- Site Visit Reflection Due – May 11

The nature of education abroad particularly demands flexibility. To that end, the dates and assignments are tentative, and can be changed at the discretion of the professor or to meet the needs of our corporate hosts in London. All changes will be communicated to students in class or via email, as practicable. Students are responsible for checking email regularly throughout the program, as it will be our primary means of communication outside of class.

#	Date	Topic	Readings	Assignment
1	3/23	Insurance Operations	Chapter 1	
2	3/25	Regulation, Marketing and Distribution	Chapters 2 - 3	Chapter 1 Exam
3	3/30	Statutory Accounting and Statutory Annual Statement Analysis	Chapters 4 - 5	Chapters 2 - 3 Exam
4	4/1	Underwriting	Chapter 6	Chapter 4 – 5 Exam
5	4/6	Risk Control and Premium Auditing	Chapter 7	Chapter 6 Exam
6	4/8	Claims and Actuarial Operations	Chapters 8 - 9	Chapter 7 Exam
7	4/13	Reinsurance Principles and Concepts	Chapter 10	Chapters 8 – 9 Exam
8	4/15	Business Needs and IT Alignment	Chapter 11	Chapter 10 Exam
9	4/20	Insurer Strategic Management	Chapter 12	Chapter 11 Exam
10	4/22	<b>Group Presentations</b>		Chapter 12 Exam
11	5/3	Depart for London		
12	5/4	Arrive in London visit Buckingham Palace		
13	5/5	Academic visit – Lockton UK Academic visit – Aon Centre		
14	5/6	Academic visit – Lloyd's		
15	5/7	Academic visit – Munich Re Academic visit – Swiss Re		
16	5/8	Academic visit – Amwins Global		

#	Date	Topic	Readings	Assignment
17	5/9	Free Day		
18	5/10	Return from London		
28	5/11	Final Paper Due		Final Paper Due

All the dates and assignments are tentative and can be changed at the discretion of the professor.

#### **SPLS (Student Perceptions of Learning Survey):**

Visit [MSU's SPLS Online website](#) to complete your end-of-term course and instructor evaluations. Every student will receive an **email** the morning the survey opens, 2 reminder emails, and pop-up reminders within the D2L course site.

The survey will always **close** on midnight of the **end date** of the course as specified in MSU Class Search. The survey availability (and therefore the start date) depends on the duration of the course:

- > 6 weeks: survey open 5 calendar days
- 6-11 weeks: survey open 7 calendar days
- >11 weeks: survey open 10 calendar days

## Grading Policy

#### **Grade Determination**

The syllabus must make clear how students will be evaluated, and specifically how final grades will be determined. This can be in the form of a detailed and complete rubric or chart. Grade percentages must be provided so that students may understand how their final grade will be calculated. If a grading curve is used, this must be shared, and instructors must let students know how the curve will be calculated.

- [MSU Final Exam Policy](#): Essential to include in syllabus if you will enforce this policy.

#### **Graded Course Activities**

Attendance	50
Exams	120
Group Presentation	50
Site Visit Reflection	100
<b>Total</b>	<b>320</b>

#### **Grading Scale:**

The table below describes the relationship between grades and percentages. The first column describes the grade. The second column describes the percentage range associated with that grade.

Grade	Percentage	Description
4.0	90% to 100%	Truly exceptional work and effort throughout the course.
3.5	85% to 89%	Outstanding work
3.0	80% to 84%	Above-average work
2.5	75% to 79%	Average work
2.0	70% to 74%	Slightly below average work
1.5	65% to 69%	Poor work and effort
1.0	60% to 64%	Unacceptable work for Broad College students, but passing
0.0	0 to 59%	Insufficient work to pass the course

## Attendance Policy:

You must participate in all required group activities in London.

Failure to attend any required session will result in the loss of points. Exceptions will be made only in the event of truly extenuating circumstances. If you are ill, contact Professor Humphreys as soon as possible.

**Site visits:** You must take pen-and-paper notes during sessions on campus and during all business and cultural site visits and guest lectures, while on site in London. If I see you not taking notes during a guest lecture or a site visit, you will lose participation points. Cell phones or other electronic devices are strictly prohibited. Site visits/cultural activities are the most important component of the participation grade. **If you are not consistently and appropriately engaged during site visits, it will not be possible to earn all participation points.**

**Tardiness: You must be on time.** Even if you are only a few minutes late, you will lose points for class participation in each incident. This is particularly important when we are preparing to leave on group transportation while in London.

Students' behavior reflects on Michigan State University. Therefore, **students must behave respectfully toward the host culture, its values, language, beliefs, and customs at all times.** Students must also be properly attired for all site visits. **For professional site visits,** proper, business professional attire for men includes a suit with tie, belt, dress shoes and socks. For women, business professional attire includes pants and blouse, skirt and blouse, or nice dress, in any case with dress shoes (nylons/tights optional).

### Learning Continuity Statement:

If a student experiences a prolonged absence due to life circumstances, they should email the instructor to make a plan to complete the course or arrange for an Incomplete. Some deadlines might be modified to adjust for prolonged absence.

### Attendance, Participation and Comportment Rubric:

Excellent (46-50 points)	Good (31-45 points)	Satisfactory (21-30 points)	Unsatisfactory (20-0 points)
<ul style="list-style-type: none"><li>- Attends all program activities. Does not come late or leave early.</li><li>- Always well prepared for class. It is evident all readings have been completed prior to class.</li><li>- Exhibits positive attitude toward program activities and participants.</li><li>- Consistently contributes to class discussions and activities in a meaningful way.</li><li>- Exhibits proper engagement during all site visits. Takes notes and asks questions as appropriate.</li><li>- Does not use electronic devices in class or during program activities.</li></ul>	<ul style="list-style-type: none"><li>- Participation is almost as good as a student receiving an excellent but one or two elements are not quite up to excellent level.</li><li>- For example, a student receiving "good" may miss 1-2 class sessions, arrive late for class or group activities or occasionally not participate actively in discussion.</li></ul>	<ul style="list-style-type: none"><li>- Participation is generally similar to one receiving an unsatisfactory rating, but there are one or two elements which are relatively well done.</li><li>- For example, the student could participate in class activities, but because they arrive late and/or are not fully prepared, they are not able to participate at the same level as a student receiving an excellent or good rating.</li></ul>	<ul style="list-style-type: none"><li>- Misses more than 3 classes or is habitually late/leaves early.</li><li>- Usually not prepared for class. Evident that readings have not been completed prior to class.</li><li>- Exhibits a negative attitude toward course, hosts, faculty, staff, or fellow students.</li><li>- Does not contribute to discussions or in-class activities.</li><li>- Misses ANY site visits, falls asleep or exhibits rude behavior toward hosts on ANY site visit. This includes using electronic devices (cell phone, ipad, etc.) during site visits.</li><li>- Regularly/inappropriately uses electronic devices in class or during program activities.</li></ul>

## Academic Honesty

### The All-University Policy on Integrity of Scholarship and Grades:

All participants in this class are held to the standard set by MSU's Policy on Integrity of Scholarship and Grades. The policy can be read in full at the [MSU Ombudsperson's website](#)

### Eli Broad College of Business Undergraduate Honor Code

In addition to MSU policies, all students are expected to comply with the [Broad College Undergraduate Honor Code](#) or the FT MBA Honor Code.

Students who violate the Broad Honor Code may receive a grade penalty determined by the instructor and guided by the Dean of Students Academic Dishonesty Report (ADR) process.

If a student receives a second ADR, in addition to any associated penalty grade, a Broad student (defined as Business Preference, Broad Admit, or any student admitted to a Broad College of Business major) could face an additional sanction (in accordance with Article 7.6 of MSU's Student Rights and Responsibilities document) including but not limited to:

- University Probationary status.

- Denial of admission to the Broad College of Business if currently a Business Preference student.
- Dismissal from the Broad College of Business if currently a Broad Admit or are coded in any of the Broad majors.

### **Generative A.I. Statement**

#### **Use Prohibited**

The use of generative AI tools (such as ChatGPT, DALL-E, etc.) is not permitted in this class; therefore, any use of AI tools for work in this class may be considered a violation of Michigan State University's policy on [academic integrity](#), the [Spartan Code of Honor Academic Pledge](#) and [Student Rights and Responsibilities](#), since the work is not your own. The use of unauthorized AI tools will result in a failing grade on the assignment.

### MSU COVID-19 Directives

COVID-19 information: This class will abide by all MSU directives concerning health and safety regarding COVID-19. Specifically, all students and instructors in this course will adhere to policies as detailed on [Together We Will](#).

**Self-Monitoring & Exposure to COVID-19.** If feeling ill, students should contact MSU's COVID-19 hotline at 855-958-2678 or contact their health care provider. Faculty and staff should contact their primary care physician.

**Health and Safety Compliance and reporting.** Those who come to MSU facilities must commit to the personal responsibility necessary for us to remain as safe as possible, including following the specific guidelines outlined in this syllabus and provided by MSU more broadly. There may be times when action will be necessary to reinforce expectations.

This classroom will be cleaned daily. Students are welcome to use disinfectant wipes to wipe shared surfaces. Students should keep personal items (e.g. cell phones, laptops, books, etc.) to themselves and clean.