Graduate Program in Insurance Law Program
Course Descriptions

Required Courses:

<u>6097</u> –INSURANCE LAW (3 cr.)

An in depth study of the principles of insurance. Students will be able to distinguish and apply concepts of insurable interest, risk transfer and the formation of insurance agreements. The insurance contract and its defensibility will be considered. Students will learn to identify and apply litigation claims and defenses unique to insurance relationships. Text materials will be supplemented with readings on market configurations and relationships, insurance company operations and current industry issues. Professional responsibility will be a focus of all teachings, with particular focus on conflicts of interest arising in the relationship between insureds and insurers and their legal counsel. This course is foundational to other course offerings, providing students with a comprehensive understanding of insurance organizations, insurance contracts, the interaction between insurance and tort principles and the public policy aspects of insurance regulation.

<u>6098</u> – INSURANCE COMPANY FORMATION, REGULATION & GOVERNANCE (3 cr.)

A study of the corporate, regulatory and governance aspects of insurance companies directed towards preparing students for the corporate law aspects of representing insurance clients before regulatory tribunals and the courts. Special emphasis will be given to the creation, organization and qualification of a Michigan based insurance company, assuring that students will acquire the skills for establishing and maintaining a compliant enterprise. Professional responsibility lessons will be interwoven throughout the materials and classroom discussion.

<u>6099</u> – PENSION AND EMPLOYEE BENEFITS (3 cr.)

A comprehensive assessment of the tax and regulatory aspects of employee benefit plan design. Students will review and apply Tax Code and ERISA principles to the development and administration of various forms of employment benefits including qualified and non-qualified forms of deferred compensation, public and private pension plans, plan contributions, vesting and discrimination; health and welfare plans, group term life, and annuities. ERISA fiduciary duties respecting plan design and administration be explored in the context of insured and self funded benefit plans. Students will acquire knowledge of state and federal regulatory and pre-emption conflicts in the context of the evolution of the case law under ERISA, the Tax Code and the NLRA.

<u>6100</u> – REINSURANCE LAW (3 cr.)

A master level study of the principles and practice of reinsurance, self insurance, alternative risk transfer arrangements and the markets in which risks are managed. Students will learn about the types of reinsurance, the placement process, treaties, regulatory oversight of the participants and their activities, the unique aspects of reserving and current topics in the world markets for reinsurance. Coursework will include problem solving in which students will apply knowledge of market placement options involving each of the risk transfer arrangements as well as the regulatory and ethical constraints applicable to transfers of risk.

Elective Courses:

6102 – ADVANCED RESEARCH IN INSURANCE LAW – (1 cr.)

Students will research an insurance law topic, write a paper and present the paper in a symposium setting.

6103 – AGENTS AND PRODUCERS – (2 cr.)

Students will explore producer licensing, contracting and oversight issues with an emphasis on roles and relationships and liability issues.

6104 – CAPTIVES, HOLDING COMPANIES/STRUCTURAL RESPONSE TO TRANSFER OF RISK – (2 cr.)

Students will learn about the advantages and disadvantages of each structure and when and how to use them.

6027 - CORPORATE GOVERNANCE AND FINANCE - (3 cr.)

This course will study the processes and tensions between capital formation and corporate governance. Traditional methods and concepts of corporate finance will be examined including, time-value of money, stock and bond valuations, capital budgeting, capital and arbitrage pricing models, cost benefit analysis and optimal capital structure theory. In addition to in-depth examination of these traditional areas, including the corporate decision-making difficulties involved in choosing among various financing options, the course will delve into the significant corporate governance challenges posed by derivative securities, asset securitizations and convertible securities. The course will explore in detail the difficult questions of corporate decision making when faced with the tensions between the contract principles of various financing approaches and the fiduciary obligations inherent in corporate decision-making.

6028 - CORPORATE PROFESSIONAL RESPONSIBILITY (3 Cr.)

Focuses on the ethical, as well as broader public policy issues, presented in the practice of law in the corporate setting from the perspectives of both inside and outside counsel in a multistate and global practice arena. Utilizing a practical case study method, the course will address subjects such as the lawyer's role in the corporation, attorney-client privilege and work product doctrine, attorney discipline and malpractice, conflicts of interest, negotiations, and relationships between inside and outside counsel. Further, the course will review the structure of corporate compliance activities and regulatory compliance and counseling, at the national, state, local and foreign governmental levels in a number of areas including: environmental; employment, labor and benefits; product liability and recalls; Foreign Corrupt Practices Act and white collar litigation. In addition, the course will explore a lawyer's role in society including emphasizing the necessity for a corporate lawyer to embrace diversity, and participate in pro bono and community service activities in order to be successful.

6076 – CURRENT TOPICS IN STATE AND LOCAL TAXATION (1 cr.):

Seminar discussing the most current topics relating to state and local tax issues in the United States and Michigan, state tax practice, state tax planning techniques and significant developments in state or local tax legislation. **Prerequisites**: State and Local Tax or approval of Program Director.

<u>6010</u> - DIRECTED STUDY (up to 2 cr.)

Provides an opportunity for Master's students to submit a proposal for Directed Study project to the Program Director. Generally requires 15-20 pages of a written project for each credit hour earned.

<u>6021</u> - EXTERNSHIP (up to 4 cr.)

Offers students the opportunity to practice tax law in a supervised setting. Master's students can complete tasks assigned by their attorney supervisors, with their learning guided by a Cooley faculty member. Students must apply and be approved for externship placements and all sites must be pre-approved.

<u>6105</u> – FINANCIAL OVERSIGHT AND INSURER SOLVENCY – (2 cr.)

Students will understand and apply solvency and capitalization principles to problem solving; NAIC solvency initiatives, loss ratios and accounting standards will be covered. Students will apply solvency principles to restructuring, rehabilitation and liquidation problem solving.

<u>6107</u> – HEALTH INSURANCE/IMPACT OF STATE & FEDERAL REFORM INITIATIVES – (2 cr.)

A deep dive into the evolution of various health care financing and risk distribution models, the market effects of federal and state programs for population subsets and the social and financial impacts of heath care reform on the state and federal levels.

<u>6106</u> – INSURANCE CLAIMS AND DISPUTES – (2 cr.)

This course builds on the fundamental exposure to claims litigations in the Advanced Insurance Law course. Students will develop expertise in the continuum of litigation directed activity resulting from a denied claim. Alternative dispute resolution, international tribunals, class action defense and bad faith claims management will be covered. Students will apply these principals to problem resolution involving claims scenarios.

<u>6110</u> - INSURANCE & RISK MANAGEMENT (**Olivet Course MBA 800**) (1 cr.)
An introduction to the concept of risk, the process of risk management, and the field of insurance, including fundamental doctrines, historical background, social value, economic influence, loss exposures and protection, insurance regulation, insurance carriers, and overview of insurance operations such as reinsurance, marketing, underwriting, and claims adjusting.

<u>6108</u> – LIFE INSURANCE/PROPERTY AND CASUALTY INSURANCE – (2 cr.)

Student will learn a more comprehensive study of each of these types of insurance, including the resolution of problems applying principles learned and an understanding of current issues and trends.

<u>6116</u> - MANAGEMENT & ORGANIZATIONAL BEHAVIOR - (1 cr.)

The principles of management and administrative theory are learned in case study and lecture formats. Students understand issues involved with managing large organizations. They also develop an appreciation for other management and organizational issues including planning, human behavior, organizational structure, interpersonal skills and related topics. Olivet College Course MBA808: Management & Organizational Behavior
PREREQUISITE: Must also register for 6101 Seminar in Insurance Policy and Law

<u>6117</u> – MANAGING A DIVERSE WORKFORCE – (1 cr.)

Examines the research and practical implementation of current diversity issues, from management, psychological and legal perspectives. Includes a survey of US laws, heightens the awareness of diversity issues, and studies management approaches to leveraging diversity in the workplace. Olivet College Course MBA828: Managing a Diverse Workforce
PREREQUISITE: Must also register for 6101 Seminar in Insurance Policy and Law

<u>6015</u> - MASTER THESIS/RESEARCH PROJECT (2 cr.)

Students research and write on a topic selected by the student and approved by the Program Director.

<u>6099</u> – PENSION AND EMPLOYEE BENEFIT PLANS (3 cr.):

Includes problems in the tax aspects of deferred compensation with particular emphasis on qualified pension and profit-sharing plans: minimum eligibility, participation, and vesting requirements; deductions, contributions, and benefits limitations; and, taxation of distributions.

<u>6178</u> – PERSONAL FINANCIAL PLANNING (**Olivet Course MBA 802**) (2 cr.):

This is a basic personal risk management course focusing on income and asset management, investments and retirement planning. Personal insurance lines (property, life, liability, health and disability) will be covered along with insurance company operations within those areas. The first four weeks will provide an introduction to the subject matter with a particular emphasis on the legal and regulatory oversight of the financial planning industry.

<u>6101</u> – SEMINAR IN INSURANCE POLICY AND LAW (1 cr.):

Advanced seminar directed toward understanding state and federal policies and regulations affecting insurance transactions.

<u>6190</u> – STRATEGIC MANAGEMENT OF PROPERTY/CASUALTY INSURERS (**Olivet Course MBA 890**) **(**2 cr.):

This course is an advanced course covering insurer financial statements and management, insurance marketing, property and liability underwriting, ratemaking and claims adjustment. The first four weeks of the course are preparatory for lawyers seeking to understand insurance company operations and financial oversight.

<u>6109</u> - STRATEGIC MARKETING (**Olivet Course MBA 809**) (1 cr.)

The study of strategic marketing decisions and the tools to make more informed decisions. A focus on the management of risk and allocation of scarce company resources in the search for a Competitive advantage in the marketplace.
PREREQUISITE: Student must have two years of work experience, or must obtain a waiver from program director. Registration requirement: students enrolling for this course must also register for SEMINAR IN INSURANCE POLICY AND LAW.

<u>6049</u> – TAX ACCOUNTING (2 cr.):

Combines a survey of basic financial accounting principles and business valuation concepts, with a detailed examination of complex tax accounting issues, including: inventories, accounting methods, and conformity between tax and financial accounting.