



### **Instructor:**

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Office Hours: By Appointment

### **Class Meeting Schedule:**

Section 0040, Class 4708: TTH, 11:10 AM-12:30 PM, Schoenbaum Hall 200  
Section 0010, Class 4016: TTH, 2:20 PM-3:40 PM, Schoenbaum Hall 200  
Section 0030, Class 4681: TTH, 3:55 PM-5:15 PM, Schoenbaum Hall 215

### **Course Materials:**

**Required Text:** Rejda, McNamara, and Rabel, *Principles of Risk Management and Insurance*, 2020, 14e, Pearson Education. This book (Rejda) is the standard principles of risk management and insurance (RMI) text used by many business schools in their introductory RMI courses, as well as in more advanced courses.

The textbook is provided via CarmenBooks. Unless you choose to opt-out of the program, you do NOT need to purchase any course materials at the bookstore. The fee for this material is included as part of tuition and is listed as CarmenBooks fee on your Statement of Account.

**Supplemental Companion Website:** Students can also access an online study resource through the link below. The student companion website contains two learning supplements that can enhance learning of the material:

- Practice quizzes – 10 multiple choice questions for each chapter
- Internet Exercises – Available for each chapter

[https://media.pearsoncmg.com/ph/bp/bridgepages/bp\\_rejda\\_bridgepage/rejda\\_14/](https://media.pearsoncmg.com/ph/bp/bridgepages/bp_rejda_bridgepage/rejda_14/)

**Required Calculator:** You will need a standard financial calculator for assignments, quizzes, and exams. The choice of calculator is yours.

**Course Description:** This course provides an introduction to insurance and its use to finance pure risks. Pure risks are defined as situations in which there are only the possibilities of loss or no loss. The course begins with a broad definition of risk and its meaning. Key terms are introduced to help us differentiate among various kinds of risk. The distinction between pure risk and speculative risks is clarified

Using this foundation, our focus shifts to the identification and management of pure risks. Insurance is introduced as one of the options available to manage pure risk. Other options for treating pure risk are also reviewed, including loss control, risk retention and non-insurance risk transfer. The objective is to provide students with a rational methodology to evaluate pure risks and make optimal insurance decisions.

As the course unfolds, the statistical and legal foundations of insurance are reviewed. This provides the basis to analyze common insurance contracts. The essential characteristics of all insurance contracts are discussed. Personal automobile, homeowners, life and health insurance, and annuity contracts are all reviewed. Employee benefit plans, social insurance, government regulation of insurance and related public policy issues are also examined.

The course is structured to serve both as a survey course for students, who intend to take only one course in the risk management and insurance, and also as a foundation course for students wishing to pursue further studies in the field.

### **Course Learning Outcomes:**

By the end of this course, students should successfully be able to:

- Define and explain the meaning of risk. Distinguish among pure, speculative risk and other kinds of risk.
- Demonstrate proficiency in using the unique language of risk and insurance.
- Identify, analyze and evaluate various kinds of risks faced by business firms and individuals.
- Explain the conceptual framework for making risk management decisions. Be able to select the most appropriate technique for treating pure risks in a given case.
- Understand the essential details of insurance contracts and the institutional features of the insurance industry.
- Integrate and apply knowledge from other business courses to solve risk management problems.
- Be more knowledgeable and efficient consumers of both personal and business insurance.

### **How This Course Works:**

**Classroom Mode of delivery:** All classes in the course will be held in the classroom. The classes will not be recorded. Students are expected to attend the live classes in person.

### **Credit Hours and Work Expectations:**

This is a 3-credit-hour course. According to [Ohio State policy](#), students should expect to spend approximately 3 hours per week of time in direct instruction, plus 6 hours of study and homework outside of the classroom.

### **Description of Graded Course Assignments:**

- Introduce Yourself to the Class – Please prepare a short personal profile with answers to several general questions (shown on CarmenCanvas). The due date is 11:59 pm, Friday, 1/15/22. 10 points for a timely post.
- Quizzes - The course will have 3 quizzes, each worth 20 points. Each quiz will have 10 multiple choice questions, worth 2 points each. Quizzes will be administered at the start of the class in which they are scheduled. Quizzes will be "closed book". The quizzes must be taken individually. Quizzes will be run on the honor system, subject to the University's Code of Academic Conduct. No one may assist you while you are taking the quiz. Discussion with any other person regarding quiz questions, either in person or electronically, is strictly prohibited. In addition, use of any answer key which a student may find on the internet or obtain from any other source is prohibited. **No make-up quizzes will be given.**

- Exams - Three examinations will be given during the course: two exams during semester and the final exam. Each exam will be worth 100 points. Each exam will cover roughly one third of the course material. The final exam will not be cumulative. Exams will evaluate the student's understanding of key concepts, and the ability to apply basic tools to common problems. Each exam will consist of 40 multiple choice questions, worth two points each, and 4 short answer questions, worth 5 points each. Questions will be drawn from the text chapters assigned for coverage by the exam. Questions may also be drawn from lecture materials and class discussion. As with quizzes, the exams will be run on the honor system, subject to the University's Code of Academic Conduct. Students must take the exam on the assigned date and at the assigned time. **No make-up exams will be given.**
- Class Participation –A total of 50 points is allocated to the class participation grade. Class participation will be graded at the end of the semester. As noted above, participation will be evaluated based on (a) Attendance at class (b) Participation in class discussions, (c) Responses to questions in the regular class (d) Participation in breakout discussions.

### **Attendance and participation requirements:**

You are strongly encouraged to attend all classes.

- However, students will be allowed to miss 3 (three) classes at their discretion.
- The only specific classes you are required to attend are classes in which either a quiz or an exam is scheduled.
- Should your absences exceed 3, each additional absence will negatively affect your class participation grade.
- The participation grade will take into account (a) Attendance at class (b) Participation in class discussions, (c) Responses to instructor questions (d) Participation in breakout discussions.

### **Communication guidelines**

The following are my expectations for how we should communicate as a class.

- Classroom Discussions: Please be respectful and thoughtful in responding to questions and in communicating with other students. The value you get from the course depends to a significant degree on hearing the spoken word and on the quality of our discussions.
- Short-answer Questions on Exams: The standard of excellence for short answer questions on the mid-term and final exam is that of well-written business memo. Please remember to write using complete sentences, good grammar, correct spelling, and proper punctuation.

### **Policy on Extra Credit**

Extra credit will not be offered unless it is available to the entire class. If an individual student wishes to improve their grade at the end of the course, extra credit will not be available for this purpose, as it unfairly penalizes students who have consistently worked hard throughout the course. This policy will be strictly enforced.

## **Grading and Evaluation:**

Students should note the expectations for each in the descriptions of our class assignments below.

Assignment Name	Description/Timing	Points / Weight
Introduce Yourself to the Class	Written Statement Due Friday, 8/27/21, 11:59 pm	10
3 Quizzes	10 Multiple Choice Questions/20 points each question/ Must be taken in class on day scheduled	60
Exam 1	40 multiple choice questions – 2 points each; 4 short-answer questions – 5 points each Must be taken in class on day scheduled	100
Exam 2	40 multiple choice questions – 2 points each; 4 short-answer questions – 5 points each Must be taken in class on day scheduled	100
Final Exam (Not cumulative)	40 multiple choice questions – 2 points each; 4 short-answer questions – 5 points each Must be taken in class on day scheduled	100
Class Participation	Based on attendance and participation in class discussions	50
<b>TOTAL COURSE POINTS</b>		<b>420</b>

## **Grading scale**

93–100: A  
90–92.9: A-  
87–89.9: B+  
83–86.9: B  
80–82.9: B-  
77–79.9: C+  
73–76.9: C  
70–72.9: C-  
67–69.9: D+  
60–66.9: D  
Below 60: E

## **Academic integrity:**

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. Thus, The Ohio State University and the Committee on Academic Misconduct (COAM) expect that all students have read and understand the University's Code of Student Conduct, and that all students will complete all academic and scholarly assignments with fairness and honesty. Students must recognize that failure to follow the rules and guidelines established in the University's Code of Student Conduct (<https://trustees.osu.edu/bylaws-and-rules/code>) and this syllabus may constitute Academic Misconduct (<https://oaa.osu.edu/academic-integrity-and-misconduct>)

The Ohio State University's Code of Student Conduct (Section 3335-23-04) defines academic misconduct as: Any activity that tends to compromise the academic integrity of the University, or subvert the educational process. Examples of academic misconduct include (but are not limited to) plagiarism, collusion (unauthorized collaboration), copying the work of another student, and possession of unauthorized materials during an

examination. Ignorance of the University's Code of Student Conduct is never considered an excuse for academic misconduct, so I recommend that you review the Code of Student Conduct and, specifically, the sections dealing with academic misconduct.

If I suspect that a student has committed academic misconduct in this course, I am obligated by University Rules to report my suspicions to the Committee on Academic Misconduct. If COAM determines that you have violated the University's Code of Student Conduct (i.e., committed academic misconduct), the sanctions for the misconduct could include a failing grade in this course and suspension or dismissal from the University. If you have any questions about the above policy or what constitutes academic misconduct in this course, please contact me.

## **Safety and health requirements:**

Teaching staff and students are required to comply with and stay up to date on all University safety and health guidance, which includes wearing a face mask in any indoor space and maintaining a safe physical distance at all times. Non-compliance will be warned first and disciplinary actions will be taken for repeated offenses.

## **Disability Services:**

The university strives to make all learning experiences as accessible as possible. In light of the current pandemic, students seeking to request COVID-related accommodations may do so through the university's [request process](#), managed by Student Life Disability Services. If you anticipate or experience academic barriers based on your disability (including mental health, chronic, or temporary medical conditions), please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I may request that you register with Student Life Disability Services. After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion. SLDS contact information: [slds@osu.edu](mailto:slds@osu.edu); 614-292-3307; [slds.osu.edu](http://slds.osu.edu); 098 Baker Hall, 113 W. 12th Avenue.

Students with the following exam accommodations may schedule to take their exams at SLDS:

- Accessible formats (e.g. braille, large print, screen-free)
- Assistive technology (e.g. JAWS, CCTV)
- Private testing room accommodation
- Test assistant (reader or scribe)

## **Course Technology:**

For help with your password, university email, Carmen, or any other technology issues, questions, or requests, contact the Ohio State IT Service Desk. Standard support hours are available at [ocio.osu.edu/help/hours](http://ocio.osu.edu/help/hours), and support for urgent issues is available 24/7.

- **Self-Service and Chat support:** [ocio.osu.edu/help](http://ocio.osu.edu/help)
- **Phone:** 614-688-4357(HELP)
- **Email:** [servicedesk@osu.edu](mailto:servicedesk@osu.edu)
- **TDD:** 614-688-8743

Baseline technical skills

- Basic computer and web-browsing skills
- Navigating Carmen: for questions about specific functionality, see the [Canvas Student Guide](#).

Required equipment

- Computer: current Mac (OS X) or PC (Windows 7+) with high-speed internet connection
- Other: a mobile device (smartphone or tablet) or landline to use for BuckeyePass authentication

## Required software

- [Microsoft Office 365](#): All Ohio State students are now eligible for free Microsoft Office 365 ProPlus through Microsoft's Student Advantage program. Full instructions for downloading and installation can be found [at go.osu.edu/office365help](http://go.osu.edu/office365help).

## Carmen access

You will need to use [BuckeyePass](#) multi-factor authentication to access your courses in Carmen. To ensure that you are able to connect to Carmen at all times, it is recommended that you take the following steps:

- Register multiple devices in case something happens to your primary device. Visit the [BuckeyePass - Adding a Device](#) help article for step-by-step instructions.
- Request passcodes to keep as a backup authentication option. When you see the Duo login screen on your computer, click **Enter a Passcode** and then click the **Text me new codes** button that appears. This will text you ten passcodes good for 365 days that can each be used once.
- Download the [Duo Mobile application](#) to all of your registered devices for the ability to generate one-time codes in the event that you lose cell, data, or Wi-Fi service.

If none of these options will meet the needs of your situation, you can contact the IT Service Desk at 614-688-4357 (HELP) and IT support staff will work out a solution with you.

## Course Schedule:

The schedule is shown on the next page. It shows a detailed timeline, with activities and dates for each module. All chapter readings refer to the course text: Rejda, McNamara, and Rabel, [Principles of Risk Management and Insurance](#), 2020, 14E Pearson Education. The course schedule will also be posted on the course website.

Class Dates	Class Schedule Activities – Topics – Requirements
Tues 1/11 & Wed 1/13	<b>Module 1: Course Overview/Introduction to Risk Concepts</b> <ul style="list-style-type: none"><li>• Read: Chapter 1: Risk and Its Treatment</li><li>• Post “Introduce Yourself to Class” statement – Due: 1/15 at 11:59 pm</li></ul>
Tues 1/18 & Thurs 1/20	<b>Module 2: Basic Characteristics of Insurance</b> <ul style="list-style-type: none"><li>• Read: Chapter 2 – Insurance and Risk</li><li>• Read Chapter 2 Appendix</li></ul>
Tues 1/25 & Thurs 1/27	<b>Module 3: Important Legal Concepts Related To Insurance, part 1</b> <ul style="list-style-type: none"><li>• Read: Chapter 9: Fundamental Legal Principles</li><li>• Quiz 1: Tues, 1/25– Administered in class; Chapter 1 &amp; 2 material</li></ul>
Tues 2/1 & Thurs 2/3	<b>Module 4: Important Legal Concepts Related To Insurance, part 2</b> <ul style="list-style-type: none"><li>• Read: Chapter 10: Analysis of Insurance Contracts</li></ul>
Tues 2/8 & Thurs 2/10	<b>Module 5: Basis of Legal Liability</b> <ul style="list-style-type: none"><li>• Read: Chapter 19: The Liability Risk</li></ul>
Tues 2/15	<b>Exam 1</b> <ul style="list-style-type: none"><li>• Covers Chapters 1, 2, 2A, 9, 10, and 19</li><li>• Administered in class at regular class time</li></ul>
Thurs 2/17	<b>Module 6: Personal Auto Insurance Coverages</b> <ul style="list-style-type: none"><li>• Read: Chapter 20: Auto Insurance</li></ul>

<b>Class Dates</b>	<b>Class Schedule Activities – Topics – Requirements</b>
<b>Tues 2/22</b>	<b>Module 7: Auto Insurance: Societal Problems and Attempts at Resolution</b> <ul style="list-style-type: none"> <li>Read: Chapter 21 – Auto Insurance (Continued)</li> </ul>
<b>Thurs 2/24</b>	<b>Module 8: Life Risks</b> <ul style="list-style-type: none"> <li>Read: Chapter 11 – Life Insurance</li> <li>Quiz 2: Thurs, 2/24 – Administered in class; Chapters 20 &amp; 21</li> </ul>
<b>Tues 3/1 &amp; Thurs 3/3</b>	<b>Module 9: Life Insurance Contracts</b> <ul style="list-style-type: none"> <li>Read: Chapter 12 – Life Insurance Contractual Provisions</li> </ul>
<b>Tues 3/8 &amp; Thurs 3/10</b>	<b>Module 10: Individual Retirement Risks</b> <ul style="list-style-type: none"> <li>Read Chapter 14 – Annuities and Individual Retirement Accounts</li> </ul>
<b>Tues 3/15 &amp; Thurs 3/17</b>	<b>Spring Break No class</b>
<b>Tues 3/22</b>	<b>Module 11: Insurers and Insurance Distribution Systems</b> <ul style="list-style-type: none"> <li>Read: Chapter 5 – Types of Insurers and Marketing Systems</li> </ul>
<b>Thurs 3/24</b>	<b>Exam 2</b> <ul style="list-style-type: none"> <li>Covers Chapters 11, 12, 14, 20, and 21</li> <li>Administered in class at regular class time</li> </ul>
<b>Tues 3/29 &amp; Thurs 3/31</b>	<b>Module 12: Insurance Regulatory Structure and Issues</b> <ul style="list-style-type: none"> <li>Read Chapter 8 – Government Regulation of Insurance</li> </ul>
<b>Tues 4/5 &amp; Thurs 4/7</b>	<b>Module 13: Homeowners Risks: Property</b> <ul style="list-style-type: none"> <li>Read: Chapter 22 – Homeowners Insurance, Section I</li> </ul>
<b>Tues 4/12 &amp; Thurs 4/15</b>	<b>Module 14: Homeowners Risks: Liability</b> <ul style="list-style-type: none"> <li>Read: Chapter 23 – Homeowners Insurance, Section II</li> <li>Quiz 2: Tues, 4/12 – Administered in class; Chapters 8 &amp; 22</li> </ul>
<b>Tues 4/19 &amp; Thurs 4/21</b>	<b>Module 15: The U. S. Healthcare System and Individual Health Insurance Policies – Class 1</b> Read: Chapter 15 – Individual Health Care Coverages
<b>Date/Time To Be Determined</b>	<b>Final Exam – Common Final Exam - All Three Sections of BUSFIN 3300</b> <ol style="list-style-type: none"> <li>The final exam will be not be cumulative.</li> <li>The exam will focus on chapters in the text: 5, 8, 15 22, and 23</li> </ol>

The course schedule is subject to change at the instructor's discretion. Students will be given prior notice of any changes to the schedule. The instructor also reserves the right to correct any content or administrative errors in this syllabus at any time, with appropriate notice.

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