BUSINESS: RISK MANAGEMENT AND INSURANCE, MBA

The risk management and insurance program has a long tradition of innovation and excellence, opening its doors more than 70 years ago, and consistently ranks in the top handful of programs in the country. Students who graduate from our risk management and insurance program do so with exceptionally strong critical thinking and analytical skills, aided by a vast array of experiences interacting with business professionals in risk management consulting, finance, and operations. The School of Business’ Risk Management and Insurance program has consistently ranked among the best in the nation, recently earning a ranking of #2 in the United States by U.S. News and World Report. See the program website (http://beta.bus.wisc.edu/programs/mba-programs/full-time-mba/career-specializations/risk-management-insurance) for more information.

Graduates of the School of Business possess highly sought-after technical and specialized expertise in a functional area of business as well as general leadership, problem-solving, analytical, and decision-making skills. Utilizing these skills, many of the school's 30,000 alumni have achieved remarkable success in business, government, service, and academic arenas worldwide.

The high scholarly productivity and leadership of the school's 84 faculty are regularly noted in national rankings. Recent studies of U.S. and worldwide scholarly research productivity rated UW–Madison School of Business faculty among the top graduate business schools in the country. In addition to world-renowned recognition for research, the School of Business faculty bring a variety of real-world experience to the program.

FUNDING

Prospective students should see the program website for funding information.

REQUIREMENTS

MINIMUM DEGREE REQUIREMENTS AND SATISFACTORY PROGRESS

To make progress toward a graduate degree, students must meet the Graduate School Minimum Degree Requirements and Satisfactory Progress (http://guide.wisc.edu/graduate/#policiesandrequirementstext) in addition to the requirements of the program.

MASTER’S DEGREES

MBA

MINIMUM GRADUATE DEGREE CREDIT REQUIREMENT

30 credits

MINIMUM GRADUATE RESIDENCE CREDIT REQUIREMENT

16 credits

MINIMUM GRADUATE COURSEWORK (50%) REQUIREMENT

Half of degree coursework (15 credits out of 30 total credits) must be completed in: courses numbered 700 or higher.

PRIOR COURSEWORK REQUIREMENTS: GRADUATE WORK FROM OTHER INSTITUTIONS

No credits of prior coursework are allowed to satisfy requirements.

PRIOR COURSEWORK REQUIREMENTS: UW–MADISON UNDERGRADUATE

No credits from a UW–Madison undergraduate degree are allowed to count toward the degree.

PRIOR COURSEWORK REQUIREMENTS: UW–MADISON UNIVERSITY SPECIAL

No credits of prior coursework are allowed to satisfy requirements.

CREDITS PER TERM ALLOWED

15 credits

PROGRAM-SPECIFIC COURSES REQUIRED

Contact the program for information on any additional required courses.

OVERALL GRADUATE GPA REQUIREMENT

3.00

OTHER GRADE REQUIREMENTS

The Graduate School requires an average grade of B or better in all coursework (300 or above, not including research credits) taken as a graduate student unless conditions for probationary status require higher grades. Grades of Incomplete are considered to be unsatisfactory if they are not removed during the next enrolled semester.

PROBATION POLICY

The Graduate School regularly reviews the record of any student who earned grades of BC, C, D, F, or Incomplete in a graduate course (300 or above), or grade of U in research credits. This review could result in academic probation with a hold on future enrollment or in being suspended from the Graduate School.

ADVISOR / COMMITTEE

Every graduate student is required to have an advisor. To ensure that students are making satisfactory progress toward a degree, the Graduate School expects them to meet with their advisor on a regular basis.

An advisor generally serves as the thesis advisor. In many cases, an advisor is assigned to incoming students. Students can be suspended from the Graduate School if they do not have an advisor. An advisor is a faculty member, or sometimes a committee, from the major department responsible for providing advice regarding graduate studies.

A committee often accomplishes advising for the students in the early stages of their studies.
ASSESSMENT AND EXAMINATIONS
Contact the program for information on required assessments and examinations.

TIME CONSTRAINTS
Master's degree students who have been absent for five or more consecutive years lose all credits that they have earned before their absence. Individual programs may count the coursework students completed prior to their absence for meeting program requirements; that coursework may not count toward Graduate School credit requirements.

LANGUAGE REQUIREMENTS
Contact the program for information on any language requirements.

Note: 1. Full-time MBA students may be allowed to enroll in up to 18 credits per term in the 2016–2017 academic year. Contact the Wisconsin School of Business for more information.

ADMISSIONS
Admission consideration for the MBA program requires a four-year undergraduate degree or the equivalent, in any discipline, from an accredited institution. The School of Business seeks a minimum of two years of full-time work experience along with a strong undergraduate performance. In addition to academic credentials, GMAT scores, and work experience, personal achievements, motivation, communication skills (written and oral), international exposure, and recommendation letters are considered in the admission process at both the master's and doctoral levels.

Note: The Graduate Management Admission Test (GMAT), taken within five years of the starting term, is required of all applicants to the School of Business; the Graduate Record Exam (GRE) may be an acceptable alternative on a case by case basis. All applicants whose native language is not English must submit scores from the Test of English as a Foreign Language (TOEFL), the Pearson Test of English (PTE), Intensive English as a Second Language (IELTS), or show the completion of an Interlink program. A minimum iBT TOEFL score of 100 or equivalent, obtained within two years of the intended start term, is required. International applicants who have completed a degree at an institution whose primary language of instruction was English may request a waiver of this requirement on the application.

LEARNING OUTCOMES

KNOWLEDGE AND SKILLS
• Integrate a holistic risk management process (framework) across all dimensions of an organization, implementing RM decisions that add value.
• Apply fundamental insurance principles that support economic development through insurance markets.
• Use appropriate qualitative and quantitative analysis, including statistical and data techniques, to support risk management decisions.
• Demonstrate strong critical thinking skills as observed through their ability to debate various positions, ask skeptical questions, and probe underlying assumptions.
• Set objectives, define success, establish priorities, and implement strategies to achieve goals.
• Identify decision-making challenges, and implement strategies to address those challenges, in environments involving risk and uncertainty.

PROFESSIONAL CONDUCT
• Incorporate diverse perspectives, value opinions of others, and work collegially.
• Communicate effectively across diverse social and professional settings.

ADDITIONAL LEARNING GOALS
• Demonstrate leadership qualities in moving the profession forward.
• Build and develop teams and lead effectively at individual, group, and organizational level.
• Communicate effectively on paper, in conversation, and by presentation.
• Summarize complex problems, present results succinctly, and with logical flow, respond effectively to critical and skeptical questions, and listen to critiques.

PEOPLE
Faculty: Professors Schmit (chair), Frees, Rosenberg; Associate Professor Leverty; Assistant Professors Mukherjee, Shi, Sydnor