

# BUSINESS: RISK MANAGEMENT AND INSURANCE, BBA

The major in risk management and insurance (<https://business.wisc.edu/undergraduate/majors/risk-management-insurance/>) prepares students to identify, analyze, and manage risks that are inherent in the operation of profit and not-for-profit institutions. Besides professional careers in risk management, the major cultivates skills required for challenging opportunities in organizations that accept these risks—private and governmental insurers, as well as brokerage/agency and consulting organizations.

The program of study may be structured to aid students seeking professional designations of Chartered Property and Casualty Underwriter (CPCU) and Associate in Risk Management (ARM).

## RECOGNITION

Our risk management and insurance undergraduate program is consistently ranked among the leading programs in the U.S. by *U.S. News & World Report*.

## RELATED ORGANIZATIONS

Risk Management and Insurance Society (<http://www.rmisuw.org/>)  
 Co-Curricular Learning Board (<https://business.wisc.edu/faculty-research/risk-insurance/learning-board/>)

## HOW TO GET IN

### HOW TO GET IN CURRENT UW-MADISON STUDENTS

Requirements	Details
How to get in	Application required. Meeting the requirements listed below does not guarantee admission. ( <a href="https://admissions.wsb.wisc.edu/BbaPreBusiness">https://admissions.wsb.wisc.edu/BbaPreBusiness</a> ( <a href="https://admissions.wsb.wisc.edu/BbaPreBusiness/">https://admissions.wsb.wisc.edu/BbaPreBusiness/</a> ))

Courses required to get in	Students are required to complete each of the 4 requirements below. Requirements can be completed via coursework, test credit, transfer work, or placement exam (if applicable).
	<p>Communication A</p> <ul style="list-style-type: none"> <li>• ENGL 100</li> <li>• COM ARTS 100</li> <li>• ESL 118</li> <li>• LSC 100</li> </ul> <p>Quantitative Reasoning A</p> <ul style="list-style-type: none"> <li>• MATH 112</li> <li>• MATH 114</li> <li>• MATH 171</li> <li>• COMP SCI/L I S 102</li> </ul> <p>Economics</p> <ul style="list-style-type: none"> <li>• ECON 101</li> <li>• ECON 111</li> </ul> <p>Human Behavior</p> <ul style="list-style-type: none"> <li>• PSYCH 202</li> <li>• SOC/C&amp;E SOC 211</li> <li>• ANTHRO 104</li> <li>• GEN&amp;WS 102</li> <li>• HDFS 263</li> </ul>

GPA requirements to get in Minimum 3.0 UW-Madison GPA.

Credits required to get in	<ul style="list-style-type: none"> <li>• If you started at UW-Madison as a first-year student, 24 credits completed/in-progress at UW-Madison are required for application.</li> <li>• If you started at UW-Madison as a transfer student, 12 completed/in-progress at UW-Madison are required for application.</li> <li>• In-progress course credits towards this minimum must be completed at the end of the spring application term.</li> </ul>
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Other	<ul style="list-style-type: none"> <li>• Pre-Business 101 workshop required during the intended application year.</li> <li>• Pre-Business applicants may apply once within their first four terms (Fall/Spring) at UW-Madison, based on enrollment date. There is no credit maximum.</li> </ul>
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Semester	Deadline to apply	Decision notification timeline
To apply for a fall start	Mid March	On or before July 1st.
To apply for a spring start	This program does not accept applications to start in the spring.	

To apply for a summer start This program does not accept applications to start in the summer.

## PROSPECTIVE FIRST-YEAR APPLICANTS

All prospective UW–Madison students must apply through the central Office of Admissions and Recruitment (<https://www.admissions.wisc.edu/>). Prospective high school students may be considered for direct admission to Business based on their application to the University of Wisconsin–Madison. Simply list a Business interest as your top academic area of interest on the University application.

## PROSPECTIVE TRANSFER APPLICANTS

Transfer students at University of Wisconsin System campuses or Wisconsin Technical Colleges may apply separately for admission to both the University of Wisconsin–Madison and the School of Business during the spring term for fall enrollment. Information for prospective transfer students can be found here: <https://business.wisc.edu/undergraduate/admissions/transfer-students/>.

## ADDITIONAL INFORMATION

Students declared in Business: Risk Management and Insurance cannot earn the Summer Certificate in Business Fundamentals, Certificate in Business, or the Certificate in Entrepreneurship due to curriculum overlap.

## REQUIREMENTS

### UNIVERSITY GENERAL EDUCATION REQUIREMENTS

All undergraduate students at the University of Wisconsin–Madison are required to fulfill a minimum set of common university general education requirements to ensure that every graduate acquires the essential core of an undergraduate education. This core establishes a foundation for living a productive life, being a citizen of the world, appreciating aesthetic values, and engaging in lifelong learning in a continually changing world. Various schools and colleges will have requirements in addition to the requirements listed below. Consult your advisor for assistance, as needed. For additional information, see the university Undergraduate General Education Requirements (<http://guide.wisc.edu/undergraduate/#requirementsforundergraduatestudytext>) section of the *Guide*.

General Education	<ul style="list-style-type: none"> <li>• Breadth–Humanities/Literature/Arts: 6 credits</li> <li>• Breadth–Natural Science: 4 to 6 credits, consisting of one 4- or 5-credit course with a laboratory component; or two courses providing a total of 6 credits</li> <li>• Breadth–Social Studies: 3 credits</li> <li>• Communication Part A &amp; Part B *</li> <li>• Ethnic Studies *</li> <li>• Quantitative Reasoning Part A &amp; Part B *</li> </ul>
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\* The mortarboard symbol appears before the title of any course that fulfills one of the Communication Part A or Part B, Ethnic Studies, or Quantitative Reasoning Part A or Part B requirements.

## SCHOOL OF BUSINESS REQUIREMENTS

The Wisconsin Bachelor of Business Administration (BBA) program combines UW–Madison’s general liberal education requirements, broad coverage of core business disciplines, and cutting-edge signature courses to create a strong academic foundation upon which students delve deeply into their majors.

Code	Title	Credits
<b>School of Business BBA Requirements</b>		
Complete requirements: ( <a href="http://guide.wisc.edu/undergraduate/business/#requirementsstext">http://guide.wisc.edu/undergraduate/business/#requirementsstext</a> )		
	School of Business Liberal Studies Requirements	
	Business Fundamentals Requirement	
	Business Core Requirement	
	Business Signature Requirement	

### BUSINESS: RISK MANAGEMENT & INSURANCE (R M I) MAJOR REQUIREMENTS

The risk management and insurance major consists of 15 required credits. R M I 300 should be completed prior to any other R M I coursework, as it is a prerequisite for all other courses.

Code	Title	Credits
R M I 300	Principles of Risk Management	3
<b>Complete 2 of the following courses</b>		<b>6</b>
R M I 640	Management of Insurance Enterprise	
R M I 645	Commercial Insurance	
R M I 655	Risk Financing Techniques	
R M I 660	Risk Analytics and Behavioral Science	
<b>Complete 6 additional credits of R M I coursework numbered 600 or above, or 3 additional credits of R M I coursework numbered 600 or above and 3 credits of the following</b>		<b>6</b>
Any ACT SCI course numbered 600 or above		
ACCT I S 630	Foundations of Auditing	
FINANCE 325	Corporation Finance	
FINANCE 330	Derivative Securities	
M H R 640	Creative Destruction Lab I	
M H R 641	Creative Destruction Lab II	
MARKETNG/OTM 423	Procurement and Supply Management	
REAL EST 530	Real Estate Investment Analysis	

**Total Credits** **15**

## UNIVERSITY DEGREE REQUIREMENTS

**Total Degree** To receive a bachelor's degree from UW–Madison, students must earn a minimum of 120 degree credits. The requirements for some programs may exceed 120 degree credits. Students should consult with their college or department advisor for information on specific credit requirements.

**Residency** Degree candidates are required to earn a minimum of 30 credits in residence at UW–Madison. "In residence" means on the UW–Madison campus with an undergraduate degree classification. "In residence" credit also includes UW–Madison courses offered in distance or online formats and credits earned in UW–Madison Study Abroad/Study Away programs.

**Quality of Work** Undergraduate students must maintain the minimum grade point average specified by the school, college, or academic program to remain in good academic standing. Students whose academic performance drops below these minimum thresholds will be placed on academic probation.

## LEARNING OUTCOMES

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1. Integrate a holistic risk management process (framework) across all dimensions of an organization, implementing risk management decisions that add value.
2. Use appropriate statistical techniques and data analysis to support risk management decisions.
3. Apply fundamental insurance principles that support economic development through insurance markets.
4. Identify decision-making challenges, and implement strategies to address those challenges, in environments involving risk and uncertainty.
5. Demonstrate strong critical thinking skills as observed through their ability to debate various positions, ask skeptical questions, and probe underlying assumptions.
6. Demonstrate leadership qualities in moving the profession forward.

## FOUR-YEAR PLAN

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This is a **sample** four-year plan for students directly admitted into the School of Business from high school. We encourage all students to consult with their academic advisor to develop an individualized plan that meets their specific needs.

#### Freshman

Fall	Credits Spring	Credits
Communications A	3-4 Literature	3
MATH 211 or 221	4-5 ECON 101 or 111	4
GEN BUS 110	1 GEN BUS 106	1

Science	3 PSYCH 202, SOC 211, ANTHRO 104, GEN&WS 102, or HDFS 263 (Human Behavior)	3-4
Humanities	3 Ethnic Studies	3

**14-16** **14-15**

#### Sophomore

Fall	Credits Spring	Credits
GEN BUS 360	3 ACCT I S 211	3
ECON 102 or 111	4 GEN BUS 306	3
ACCT I S 100	3 GEN BUS/DS 240, 250, or 308 (Take One)	2
M H R 300	3 MARKETNG 300	3
R M I 300	3 R M I 640, 645, 655, or 660 (Take One)	3

**16** **14**

#### Junior

Fall	Credits Spring	Credits
R M I 645, 640, 655, or 660 (Take One)	3 R M I Elective <sup>2</sup>	3
GEN BUS 307	3 OTM 300	3
GEN BUS 301	3 GEN BUS 308, 240, or 250 (Take One)	2
FINANCE/ECON 300	3 REAL EST/A A E/ECON/URB R PL 306, R M I 300, INTL BUS 200, or INFO SYS 322 (Take One) <sup>1</sup>	3
Elective	4 Elective	4

**16** **15**

#### Senior

Fall	Credits Spring	Credits
GEN BUS 400	3 PHILOS 241, 243, 341, or 441 (Ethics)	3-4
R M I Elective <sup>2</sup>	3 Elective	3
Science	3 Elective	3
Elective	4 Elective	3
Elective	3 Elective	3

**16** **15-16**

#### Total Credits 120-124

<sup>1</sup> This requirement is satisfied through the Risk Management and Insurance major requirements.

<sup>2</sup> **Complete 6 additional credits of R M I coursework numbered 600 or above, or 3 additional credits of R M I coursework numbered 600 or above and 3 credits of the following:** Any ACT SCI course numbered 600 or above, FINANCE 325 Corporation Finance, FINANCE 330 Derivative Securities, OTM/MARKETNG 423 Procurement and Supply Management, ACCT I S 630 Foundations of Auditing, M H R 640 Creative Destruction Lab I, or M H R 641 Creative Destruction Lab II.

## ADVISING AND CAREERS

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#### ADVISING

Advising is an integral part of any student's educational journey in the School of Business Undergraduate Program. Starting at Student Orientation, Advising, and Registration (SOAR), we encourage all students to connect with academic advisors. Business academic advisors have a wealth of knowledge about courses on campus, as well as policies and procedures.

Business career coaches help students with career exploration, internships, resumes, job search, interviewing, and more. We encourage students to connect with their career coach once they arrive on campus.

Business academic advisors and career coaches are passionate about student success. Students experiencing academic difficulty or personal struggles are encouraged to talk to their advisor about how their individual situation may affect their academic performance.

#### Assigned Academic and Career Coaches

Admitted business students will have one assigned academic advisor. Career coaches are assigned by academic major to be able to provide industry-specific career guidance. If a student has more than one major, they may have more than one assigned career coach. Students can find their assigned advisor and coach by logging into the Starfish portal through MyUW.

For students not yet admitted to the School of Business, there is a team of pre-business advisors available.

#### Accessing Advising

Drop-in advising and scheduled appointments are available for admitted business students. Pre-business students may also schedule an appointment with a pre-business academic advisor or utilize drop-in academic advising.

For more information on accessing academic advising, please see our Academic Advising page (<https://business.wisc.edu/undergraduate/academic-advising/>).

For more information on accessing career coaching, please see our Career Coaching page (<https://business.wisc.edu/undergraduate/careers/>).

### CAREERS

Risk professionals identify, develop, and analyze solutions to manage risk (financial, credit, operational, etc.) at both the organizational and consumer level. Effective risk management encompasses all divisions of an organization, allowing the organization to grow safely and to be more resilient. Insurance is a key solution for managing risk and is deployed by risk professionals working as brokers, underwriters, claims adjusters, product developers, and a host of other potential insurance careers.

To learn more about careers in risk management and insurance, please visit the BBA RMI website (<https://business.wisc.edu/undergraduate/majors/risk-management-insurance/>).

More information on Career Pathways (<https://business.wisc.edu/undergraduate/careers/pathways/>).

## PEOPLE

### PEOPLE

For more information about the faculty and their research interests, please visit the directory (<https://business.wisc.edu/directory/>).

## ACCREDITATION

### ACCREDITATION

AACSB International—The Association to Advance Collegiate Schools of Business (<http://www.aacsb.edu/>)

Accreditation status: Accredited. Next accreditation review: 2026–2027.