# Business: Risk Management and Insurance, BBA

The major in risk management and 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 program is ranked 4th in the U.S. by *U.S. News & World Report* 2016.

## Related Organizations

- Risk Management and Insurance Society
  ([https://win.wisc.edu/organization/rmis](https://win.wisc.edu/organization/rmis))
- Co-Curricular Learning Board

## How to Get In

Students wishing to pursue this major must be admitted to the School of Business. Once admitted, students are able to pursue any business major they choose. To find out more about the school's admissions process for undergraduate students, please see [Entering the School](http://guide.wisc.edu/undergraduate/business/#enteringtheschooltext).

## Requirements

### University General Education Requirements

- **Breadth—Humanities/Literature/Arts**: 6 credits
- **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
- **Breadth—Social Studies**: 3 credits
- **Communication Part A & Part B**:
- **Ethnic Studies**:
- **Quantitative Reasoning Part A & Part B**:

* 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 BBA Requirements

The Wisconsin Bachelor of Business Administration (BBA) degree program is based on a broad educational foundation combined with courses in business and economics. This curriculum is designed for those students who wish to prepare for careers in business. Students completing any School of Business major ([http://guide.wisc.edu/undergraduate/business/#requirementstext](http://guide.wisc.edu/undergraduate/business/#requirementstext)) are required to satisfy a common set of Pre-Business Requirements, Liberal Studies Requirements, Business Preparatory Requirement, Business Core Requirement, Business Breadth Requirement, and Credits for BBA Degree.

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<th>Code</th>
<th>Title</th>
<th>Credits</th>
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<tr>
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<td>School of Business BBA Requirements</td>
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<td>Complete requirements: (<a href="http://guide.wisc.edu/undergraduate/business/#requirementstext">http://guide.wisc.edu/undergraduate/business/#requirementstext</a>)</td>
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<td>Pre-Business</td>
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<td>Business Breadth</td>
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### Risk Management & Insurance (RMI) Major Requirements

The risk management and insurance major consists of 12 required credits. RMI 300 should be completed prior to any other RMI coursework, as it is a prerequisite for all other courses.

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<td>Complete 3 of the following courses OR 2 from below and 1 from electives</td>
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<tr>
<td></td>
<td>RMI 1300</td>
<td>Principles of Risk Management</td>
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<td>RMI 1640</td>
<td>Management of Insurance Enterprise</td>
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<td>RMI 1645</td>
<td>Commercial Insurance</td>
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<td>RMI 1655</td>
<td>Risk Financing Techniques</td>
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<td>RMI 1660</td>
<td>Risk Analytics and Behavioral Science</td>
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<td>Electives</td>
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<td>RMI 1620</td>
<td>Employee Benefits Management</td>
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<td>RMI 1650</td>
<td>Sustainability, Environmental and Social Risk Management</td>
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**FINANCE 325** Corporation Finance
FINANCE 330  Derivative Securities  
ACT SCI 650  Actuarial Mathematics I  
ACT SCI 652  Loss Models I  
ACT SCI 654  Regression and Time Series for Actuaries  
ACT SCI 655  Health Analytics  

Total Credits 12

None of the elective courses listed may be used to satisfy the business breadth requirement.

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

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

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  Summer  Credits
MATH 211 or 221  5  ECON 101  4  ACCT I S 100  3
GEN BUS 110  1  PSYCH 202  3
Elective  3  Ethnic Studies  3
Communications  A  3-4  Science  3

Sophomore
Fall  Credits  Spring  Credits
ECON 102  4  GEN BUS 307  3
GEN BUS 306  3  ACCT I S 211  3
R M I 300 or FINANCE 300  3  R M I 300 or FINANCE 300  3
M H R 300, OTM 300, or MARKETING 300  3  M H R 300, OTM 300, or MARKETING 300  3
GEN BUS 300  3  Non-bus/econ elective  3

Junior
Fall  Credits  Spring  Credits
M H R 300, OTM 300, or MARKETING 300  3  Communications  B  3-4
Humanities, Social Science, or Literature  3  R M I 660  3
Humanities, Social Science, or Literature  3  R M I 645 (or elective)  3
R M I 640  3  Elective  3
R M I 655 (or RMI Elective)  3

Senior
Fall  Credits  Spring  Credits
Business Breadth  3  R M I 645 (or elective)  3
Science  3  Business Breadth  3
Ethics  4  GEN BUS 301  3
R M I 655 (or RMI elective)  3  Humanities, Social Science, or Literature  3

Total Credits 111-113

1  Students must choose one of the following courses: PHILOS 241 Introductory Ethics, PHILOS 243 Ethics in Business, PHILOS 341 Contemporary Moral Issues, ENVIR ST/PHILOS 441 Environmental Ethics
ADVISING AND CAREERS

ADVISING

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

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

BBA advisors want students to succeed. 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 ADVISORS

For admitted BBA students, advisors are assigned by academic major. If you have more than one major, you may have more than one assigned advisor. You can find your assigned advisor by logging into your student center and looking on the right hand menu under "Program Advisor."

For students not yet admitted to the WSB, we have a team of pre-business advisors available to you. Information on pre-business advising can be found here (https://bus.wisc.edu/bba/mybiz/advising/#academic).

ACCESSING ADVISING

If you have a quick question, no more than 15 minutes, please utilize our drop-in advising. You can find up-to-date information regarding drop-in hours here (https://bus.wisc.edu/bba/mybiz/advising/#academic).

You may schedule a 30-minute appointment with an academic and career advisors. Advisors are trained, and have knowledge regarding all ten majors in the BBA, so if your assigned advisor is not available you can be confident to schedule an appointment with any of the BBA advisors.

Pre-business students may also schedule an appointment with a pre-business academic advisor.

If you have a quick yes/no question you may always send an email to your assigned advisor.

For more information on academic and career advising in the BBA please see Advising (https://bus.wisc.edu/bba/mybiz/advising/#academic) on the school’s website.

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 (http://bus.wisc.edu/bba/mybiz/academics/curriculum-degree-requirements/majors-specializations-certificates/risk-management-insurance).

PEOPLE

FACULTY AND STAFF IN RISK AND INSURANCE

Dan Anderson (https://bus.wisc.edu/faculty/dan-anderson), BA, MBA, Ph.D.
Emeritus - Non-teaching
danderson@bus.wisc.edu

Carl Barlett (https://bus.wisc.edu/faculty/carl-barlett)
Lecturer
rbarlett@wisc.edu

Richard Crabb (https://bus.wisc.edu/faculty/richard-crabb), BA, MS, FCAS
Lecturer
rcrabb@wisc.edu

Gordon Enderle (http://bus.wisc.edu/faculty/gordon-enderle), BS, FSA
Lecturer
genderle@wisc.edu

Edward Frees (https://bus.wisc.edu/faculty/Edward-Frees), BS, MS, Ph.D., FSA
Professor
jfrees@bus.wisc.edu

Paul Johnson (https://bus.wisc.edu/faculty/paul-johnson), BS, MS, Ph.D.
Lecturer
paul.johnson@wisc.edu

Dan Kaiser (https://bus.wisc.edu/faculty/dan-kaiser), BBA, MS, JD
Lecturer
daniel.kaiser@wisc.edu

Tyler Leverty (https://bus.wisc.edu/faculty/Tyler-Leverty), BA, Ph.D.
Associate Professor
ty.leverty@wisc.edu

Kay Millonzi (https://bus.wisc.edu/faculty/kay-millonzi), BBA, MS, JD
Lecturer
kay.millonzi@wisc.edu

Anita Mukherjee (https://bus.wisc.edu/faculty/Anita-Mukherjee), BS, BA, MS, Ph.D.
Assistant Professor
amukherjee@bus.wisc.edu

Brian Mullen (https://bus.wisc.edu/faculty/brian-mullen), BBA, ASA, FCAS
Lecturer
bjmullen@wisc.edu

Kirk Peter (https://bus.wisc.edu/faculty/kirk-peter), BS, FSA
Faculty Associate
kpeter@bus.wisc.edu (kirk.peter@wisc.edu)

Margie Rosenberg (https://bus.wisc.edu/faculty/marjorie-rosenberg), BS, MS, Ph.D., FSA
Professor
mrosenberg@bus.wisc.edu

Joan Schmit (https://bus.wisc.edu/faculty/Joan-Schmit), BBA, MBA, Ph.D.
Professor
Department Chair of Risk and Insurance
joan.schmit@wisc.edu

Peng Shi (https://bus.wisc.edu/faculty/peng-shi), BS, MS, Ph.D., ASA
Assistant Professor
pshi@bus.wisc.edu

Jim Swanke (https://bus.wisc.edu/faculty/jim-swanke), BBA, MBA
Lecturer
jswanke@bus.wisc.edu

Justin Sydnor (https://bus.wisc.edu/faculty/justin-sydnor), BA, Ph.D.
Associate Professor
jsydnor@bus.wisc.edu

Yang Wang (http://bus.wisc.edu/faculty/yang-wang), Ph.D.
Assistant Professor
ywang26@wisc.edu

ACCREDITATION

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