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)

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

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/requirementsforundergraduatetext) section of the Guide.

SCHOOL OF BUSINESS 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) 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.

RISK MANAGEMENT & INSURANCE (RMI) MAJOR REQUIREMENTS

The risk management and insurance major consists of 12 required credits. RM 1300 should be completed prior to any other RMI coursework, as it is a prerequisite for all other courses.

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
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<tbody>
<tr>
<td>RM 1300</td>
<td>Principles of Risk Management</td>
<td></td>
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<tr>
<td>RM 140</td>
<td>Management of Insurance Enterprise</td>
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<td>RM 145</td>
<td>Commercial Insurance</td>
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<td>RM 155</td>
<td>Risk Financing Techniques</td>
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<td>RM 160</td>
<td>Risk Analytics and Behavioral Science</td>
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<tr>
<td>Electives</td>
<td>Employee Benefits Management</td>
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<tr>
<td>Electives</td>
<td>Sustainability, Environmental and Social Risk Management</td>
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</tbody>
</table>
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

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

UNIVERSITY DEGREE REQUIREMENTS

Requirements Detail

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

ADVISING AND CAREERS

MEET THE ACADEMIC AND CAREER ADVISORS FOR RMI.
Tara Milliken
Career Advisor
tara.milliken@wisc.edu

Maggie Nowicki
Academic Advisor
maggie.nowicki@wisc.edu

Please visit the advising page (http://bus.wisc.edu/bba/mybiz/academics/curriculum-degree-requirements/majors-specializations-certificates/~link.aspx?id=2471B6AB7883436D8817C4E66EDAF1C2&_z=z) for information on advising and appointments. Contact wibbaadvising@bus.wisc.edu for questions regarding academic advising.

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

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Professor