BUSINESS: RISK
MANAGEMENT AND
INSURANCE, MBA

Founded in 1900, the School of Business established one of the first
five business programs in the nation. That entrepreneurial spirit remains
strong.

As a student in the School of Business, you will find yourself inspired by
peers, staff, business leaders, and world-renowned faculty who
are focused, collaborative, and engaged in every aspect of the student
experience. You will join a highly ranked program that equips you to
meet both academic and career challenges. Employers value School
of Business graduates because of the comprehensive preparation this
learning environment provides. Graduates possess highly sought-after
general management and specialized expertise in business.

Joining collaborative, inspiring, trustworthy, and progressive School
of Business alumni, Business Badgers graduate prepared to lead their
organizations to success and transform the world of business. Together
Forward!

The MBA in Business: 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. See
the program website (https://business.wisc.edu/graduate/mba/full-time/
specializations/risk-management-insurance/) for more information.

ADMISSIONS

ADMISSIONS

Requirements | Detail
--- | ---
Fall Deadline | See program webpage: https://business.wisc.edu/
graduate/mba/full-time/admissions (https://
business.wisc.edu/graduate/mba/full-time/
admissions/)
Spring Deadline | This program does not admit in the spring.
Summer Deadline | This program does not admit in the summer.
GRE (Graduate Record Examinations) | May be required in certain cases; consult program.

English Proficiency Test

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), or the Intensive English as a Second
Language (IELTS). A minimum iBT TOEFL score of
100 or equivalent, computer-based PTE score of 73
or equivalent, or IELTS score of 7.5 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.

Other Test(s) (e.g., GMAT, MCAT) | GMAT may be required in certain cases; consult program.

Letters of Recommendation | Required

* Submission of a second letter of recommendation is optional.

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 prefers a minimum of two
years of professional work experience along with a strong undergraduate
performance. In addition to academic credentials, a GMAT or GRE score,
and work experience, personal achievements, motivation, communication
skills (written and oral), and recommendation letters are all considered in
the admission process at the master’s and doctoral levels.

Note: The Graduate Management Admission Test (GMAT) or Graduate
Record Examination (GRE) must have been taken within five years prior to
receiving an offer of admission.

HOW TO APPLY

Students interested in Business degrees do not apply through the
Graduate School application system and should instead refer to the
School of Business Admissions page. (https://business.wisc.edu/
graduate/mba/full-time/admissions/)

FUNDING

FUNDING

GRADUATE SCHOOL RESOURCES

Resources to help you afford graduate study might include assistantships,
fellowships, traineeships, and financial aid. Further funding information
(https://grad.wisc.edu/funding/) is available from the Graduate School.
Be sure to check with your program for individual policies and restrictions
related to funding.

PROGRAM RESOURCES

Learn about costs and financial assistance on the program website
(https://business.wisc.edu/graduate/mba/full-time/tuition/).
REQUIREMENTS

MINIMUM GRADUATE SCHOOL REQUIREMENTS

Review the Graduate School minimum academic progress and degree requirements (http://guide.wisc.edu/graduate/#policiesandrequirementstext), in addition to the program requirements listed below.

MAJOR REQUIREMENTS

MODE OF INSTRUCTION

<table>
<thead>
<tr>
<th>Face to Face</th>
<th>Evening/Weekend</th>
<th>Online</th>
<th>Hybrid</th>
<th>Accelerated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

Mode of Instruction Definitions

**Accelerated:** Accelerated programs are offered at a fast pace that condenses the time to completion. Students typically take enough credits aimed at completing the program in a year or two.

**Evening/Weekend:** Courses meet on the UW–Madison campus only in evenings and/or on weekends to accommodate typical business schedules. Students have the advantages of face-to-face courses with the flexibility to keep work and other life commitments.

**Face-to-Face:** Courses typically meet during weekdays on the UW-Madison Campus.

**Hybrid:** These programs combine face-to-face and online learning formats. Contact the program for more specific information.

**Online:** These programs are offered 100% online. Some programs may require an on-campus orientation or residency experience, but the courses will be facilitated in an online format.

CURRICULAR REQUIREMENTS

**Requirement Detail**

<table>
<thead>
<tr>
<th>Minimum Credit Requirement</th>
<th>52 credits</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Minimum Residence Credit Requirement</th>
<th>46 credits</th>
</tr>
</thead>
</table>

**Core Courses**

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEN BUS 704</td>
<td>Data to Decisions</td>
<td>2</td>
</tr>
<tr>
<td>GEN BUS 710</td>
<td>Ethics, Integrity and Society</td>
<td>1</td>
</tr>
<tr>
<td>GEN BUS 725</td>
<td>Consulting Practicum</td>
<td>1</td>
</tr>
<tr>
<td>ACCT IS 700</td>
<td>Financial Accounting</td>
<td>2</td>
</tr>
<tr>
<td>FINANCE 700</td>
<td>Introduction to Financial Management</td>
<td>2</td>
</tr>
<tr>
<td>MHR 706</td>
<td>Leading and Working in Teams</td>
<td>1</td>
</tr>
<tr>
<td>MHR 723</td>
<td>Business Strategy</td>
<td>2</td>
</tr>
<tr>
<td>MARKETING 700</td>
<td>Marketing Management</td>
<td>2</td>
</tr>
<tr>
<td>OTM 700</td>
<td>Operations and Supply Chain Management</td>
<td>2</td>
</tr>
<tr>
<td>OTM 732</td>
<td>Economics for Managers</td>
<td>2</td>
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</tbody>
</table>

**Specialization Courses**

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>RMI 640</td>
<td>Management of Insurance Enterprise</td>
<td>3</td>
</tr>
<tr>
<td>RMI 645</td>
<td>Commercial Insurance</td>
<td>3</td>
</tr>
<tr>
<td>RMI 650</td>
<td>Sustainability, Environmental and Social Risk Management</td>
<td>3</td>
</tr>
<tr>
<td>RMI 655</td>
<td>Risk Financing Techniques</td>
<td>3</td>
</tr>
<tr>
<td>RMI 660</td>
<td>Risk Analytics and Behavioral Science</td>
<td>3</td>
</tr>
<tr>
<td>RMI 670</td>
<td>Cyber Risk &amp; Regulations</td>
<td>3</td>
</tr>
<tr>
<td>RMI 700</td>
<td>Principles of Risk Management</td>
<td>3</td>
</tr>
<tr>
<td>RMI 765</td>
<td>Contemporary Topics</td>
<td>2</td>
</tr>
<tr>
<td>RMI 820</td>
<td>Advanced Topics in Risk Management</td>
<td>3</td>
</tr>
<tr>
<td>RMI 875</td>
<td>Seminar-Risk Management and Insurance</td>
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**Approved Elective Courses**

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACT SCI 654</td>
<td>Regression and Time Series for Actuaries</td>
<td>2-3</td>
</tr>
<tr>
<td>ACT SCI 655</td>
<td>Health Analytics</td>
<td>3</td>
</tr>
<tr>
<td>FINANCE 725</td>
<td>Corporation Finance Theory and Practice</td>
<td>2-3</td>
</tr>
<tr>
<td>FINANCE 757</td>
<td>Entrepreneurial Finance</td>
<td>2-3</td>
</tr>
<tr>
<td>FINANCE 765</td>
<td>Contemporary Topics (Financial Modeling Valuation)</td>
<td>1-4</td>
</tr>
<tr>
<td>GEN BUS 656</td>
<td>Machine Learning for Business Analytics</td>
<td>3</td>
</tr>
</tbody>
</table>

Approved Electives

The Academic Director must approve all electives taken by each student.

**Code**

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
</table>

1 Students are required to take the RMI 765 Contemporary Topics for one credit twice during the program.
LEARNING OUTCOMES

1. Integrate a holistic risk management process (framework) across all dimensions of an organization, implementing RM decisions that add value.
2. Apply fundamental insurance principles that support economic development through insurance markets.
3. Use appropriate qualitative and quantitative analysis, including statistical and data techniques, to support risk management decisions.
4. Demonstrate strong critical thinking skills as observed through their ability to debate various positions, ask skeptical questions, and probe underlying assumptions.
5. Set objectives, define success, establish priorities, and implement strategies to achieve goals.
6. Identify decision-making challenges, and implement strategies to address those challenges, in environments involving risk and uncertainty.
7. Incorporate diverse perspectives, value opinions of others, and work collegially.
8. Communicate effectively across diverse social and professional settings.
9. Demonstrate leadership qualities in moving the profession forward.
10. Build and develop teams and lead effectively at individual, group, and organizational level.
11. Communicate effectively on paper, in conversation, and by presentation.
12. Summarize complex problems, present results succinctly, and with logical flow, respond effectively to critical and skeptical questions, and listen to critiques.

POLICIES

GRADUATE SCHOOL POLICIES

The Graduate School’s Academic Policies and Procedures (https://grad.wisc.edu/acadpolicy/) provide essential information regarding general university policies. Program authority to set degree policies beyond the minimum required by the Graduate School lies with the degree program faculty. Policies set by the academic degree program can be found below.

MAJOR-SPECIFIC POLICIES

PRIOR COURSEWORK

Graduate Credits Earned at Other Institutions
With program and department approval, students may transfer up to 6 credits of graduate coursework completed two years prior to admission at an AACSB accredited institution, in which a grade of B or better was earned.

Undergraduate Credits Earned at Other Institutions or UW–Madison
No credits from a UW–Madison or other institution undergraduate degree may transfer.

Credits Earned as a Professional Student at UW–Madison (Law, Medicine, Pharmacy, and Veterinary careers)
Refer to the Graduate School: Transfer Credits for Prior Coursework (https://policy.wisc.edu/library/UW-1216/) policy.

Credits Earned as a University Special Student at UW–Madison
No credits earned as a University Special Student at UW-Madison are allowed to transfer toward the degree.

PROBATION

Refer to the Graduate School: Probation (https://policy.wisc.edu/library/UW-1217/) policy.

ADVISOR / COMMITTEE

Refer to the Graduate School: Advisor (https://policy.wisc.edu/library/UW-1232/) policy.

CREDITS PER TERM ALLOWED

15 credits

TIME LIMITS

Refer to the Graduate School: Time Limits (https://policy.wisc.edu/library/UW-1221/) policy.

GRIEVANCES AND APPEALS

These resources may be helpful in addressing your concerns:

- Bias or Hate Reporting (https://doso.students.wisc.edu/bias-or-hate-reporting/)
- Graduate Assistantship Policies and Procedures (https://hr.wisc.edu/policies/gapp/#grievance-procedure)
- Hostile and Intimidating Behavior Policies and Procedures (https://hr.wisc.edu/hib/)
  - Office of the Provost for Faculty and Staff Affairs (https://facstaff provost.wisc.edu/)
- Employee Assistance (http://www.eao.wisc.edu/) (for personal counseling and workplace consultation around communication and conflict involving graduate assistants and other employees, post-doctoral students, faculty and staff)
- Employee Disability Resource Office (https://employeedisabilities.wisc.edu/) (for qualified employees or applicants with disabilities to have equal employment opportunities)
Any student who feels that they have been mistreated by a faculty or staff member has the right to lodge a complaint. Complaints may concern course grades, classroom treatment, program admission, or other issues. To ensure a prompt and fair hearing of any complaint and to protect both the student’s rights and the person at whom the complaint is addressed, the grievance procedures below are used in the School of Business.

The person against whom the complaint is directed must be an employee of the School of Business. Any student or potential student may use these procedures unless other campus rules or contracts cover the complaint:

1. If the student feels comfortable/safe doing so, the student should first talk with the person against whom the grievance is directed. Most issues can be settled at this level. If the complaint is directed against a teaching assistant (TA) and the student is not satisfied after discussion of the grievance with the TA, the next step would be to talk to the TA’s supervisor, who is usually the course professor. If the complaint is still not resolved satisfactorily, the student may continue to step 2.

2. If the complaint involves an academic department, the student should contact the chair of the department. The chair will attempt to resolve the problem informally. If this cannot be done to the student’s satisfaction, the student may submit the grievance to the chair in writing. This must be done within 60 calendar days of the alleged unfair treatment.
   a. If the complaint does not involve an academic department, the procedure outlined in Step 4 below should be followed.

3. On receipt of a written complaint, the chair will refer the matter to a departmental committee, which will obtain a written response from the person at whom the complaint is directed. This response shall be shared with the person filing the grievance. The chair will provide a written decision within 30 days to the student on the action taken by the committee.

4. If either party is not satisfied with the decision, they may file a written appeal within 30 calendar days of the written decision. The appeal form will be returned to the student and the chair of the department, who will respond to the appeal. The chair will make a recommendation to the dean in writing. The dean will then render a decision. Unless a longer time is negotiated, this written decision shall be made within 20 working days from when the grievance was filed with the Office of the Dean.

5. In either case, there will be an attempt to resolve the issue informally by the appropriate associate dean. If this cannot be done, the complaint can be filed in writing with the Office of the Dean. This must be done within 10 working days of the time the appealing party was notified that informal resolution was unsuccessful.

6. On receipt of such a written complaint, the Chief Diversity and Inclusion Officer will convene a subcommittee of relevant stakeholders pending the nature of the issue. This subcommittee may ask for additional information from the parties involved and may hold a hearing at which both parties will be asked to speak separately. The subcommittee will then make a written recommendation to the dean of the School of Business who will render a decision. Unless a longer time is negotiated, this written decision shall be made within 20 working days from when the grievance was filed with the Office of the Dean.

Questions about these procedures can be directed to the School of Business, Office of the Dean, 4339 Grainger, 975 University Avenue, 608-262-7867.

State law contains additional provisions regarding discrimination and harassment. Wisconsin Statutes 36.12 reads, in part: "No student may be denied admission to, participation in or the benefits of, or be discriminated against in any service, program, course or facility of the system or its institutions or center because of the student’s race, color, creed, religion, sex, national origin, disability, ancestry, age, sexual orientation, pregnancy, marital status or parental status." In addition, the UW System prohibits discrimination based on gender identity or expression. Students have the right to file discrimination and harassment complaints with the Office of Compliance, 361 Bascom Hall, 608-265-6018, uwcomplianceoffice@wisc.edu.

The Graduate School has procedures for students wishing to appeal a grievance decision at the school/college level. These policies are described in the Graduate School’s Academic Policies and Procedures: https://grad.wisc.edu/documents/grievances-and-appeals/

OTHER

Students are expected to be enrolled full-time for all semesters. Exceptions may be granted in the final semester.

PEOPLE

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

ACCREDITATION

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