BUSINESS: RISK MANAGEMENT AND INSURANCE, BBA

The major in risk management and insurance (https://wsb.wisc.edu/programs-degrees/undergraduate-bba/academics/majors/#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

RELATED ORGANIZATIONS
Risk Management and Insurance Society (https://win.wisc.edu/organization/rmis/)
Co-Curricular Learning Board (https://bus.wisc.edu/faculty-research/academic-departments/risk-and-insurance/beyond-degrees/engagement-opportunities/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

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/business/#requirementstext) section of the Guide.

School of Business BBA Requirements

Complete requirements: (http://guide.wisc.edu/undergraduate/business/#requirementstext)
- Pre-Business
- Liberal Studies
- Business Prep
- Business Core
- Business Breadth

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.

Complete 3 of the following courses OR 2 from below and 1 from electives

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
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<tbody>
<tr>
<td>RMI 300</td>
<td>Principles of Risk Management</td>
<td>3</td>
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<tr>
<td>RMI 640</td>
<td>Management of Insurance Enterprise</td>
<td>3</td>
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<tr>
<td>RMI 645</td>
<td>Commercial Insurance</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>
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Electives

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<tr>
<th>Code</th>
<th>Title</th>
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<tbody>
<tr>
<td>RMI 620</td>
<td>Employee Benefits Management</td>
<td></td>
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<tr>
<td>RMI 650</td>
<td>Sustainability, Environmental and Social Risk Management</td>
<td></td>
</tr>
<tr>
<td>FINANCE 325</td>
<td>Corporation Finance</td>
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</tr>
</tbody>
</table>
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 1 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 Wisconsin 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

For admitted business students, academic advisors and career coaches are assigned by academic major. If you have more than one major, you may have more than one assigned advisor and coach. You can find your assigned advisor and coach by logging into your Starfish portal through MyUW.

For students not yet admitted to the Wisconsin School of Business, we have a team of pre-business advisors available to you.

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://bus.wisc.edu/current-student-resources/bba/academic-support-resources/academic-advising/).

For more information on accessing career coaching, please see our career coaching page (https://bus.wisc.edu/current-student-resources/bba/careers-internships/career-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 (https://wsb.wisc.edu/programs-degrees/undergraduate-bba/academics/majors/#risk-management-and-insurance).

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