

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 ranked 3rd in the US by *U.S. News & World Report*, 2022.

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

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/#requirementsforundergraduatestudytext>) section of the *Guide*.

- | | |
|-------------------|--|
| General Education | <ul style="list-style-type: none"> • 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 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/#requirements>) 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.

Code	Title	Credits
School of Business BBA Requirements		
Complete requirements: (http://guide.wisc.edu/undergraduate/business/#requirements)		
	Pre-Business	
	Liberal Studies	
	Business Prep	
	Business Core	
	Business Breadth	

RISK MANAGEMENT & INSURANCE (R M I) MAJOR REQUIREMENTS

The risk management and insurance major consists of 12 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
Complete 2 of the following courses ¹		6
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	
Complete 1 other 600-level R M I course, 600-level ACT SCI course, FINANCE 325, or FINANCE 330 ²		3
Total Credits		12

1

Students may choose to take a third course from this list to count as their additional 3-credit, 600-level R M I course.

2

None of the elective courses 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	
12-13		13	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 MARKETNG 300	3 M H R 300, OTM 300, or MARKETNG 300	3
GEN BUS 360	3 Non-bus/econ elective	3
16		15

Junior

Fall	Credits Spring	Credits
M H R 300, OTM 300, or MARKETNG 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	
15		12-13

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
13		12

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

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 Wisconsin 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/>).

PEOPLE

FACULTY AND STAFF IN RISK AND INSURANCE

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

Carl Barlett, MBA, JD
Lecturer
barlett@wisc.edu

Daniel Bauer, M.S., Ph.D.
Professor
Department Chair of Risk and Insurance
daniel.bauer@wisc.edu

Richard Crabb, B.A., M.S., FCAS
Lecturer
rcrabb@wisc.edu

Gordon Enderle, BSE, FSA
Faculty Associate
genderle@wisc.edu

Paul Johnson, B.S., M.S., Ph.D.
Lecturer
paul.johnson@wisc.edu

Christy Kaufman, BBA, M.S.
Lecturer
ckaufman@amfam.com

Ty Leverty, B.A., Ph.D.
Associate Professor
ty.leverty@wisc.edu

Anita Mukherjee, B.S., B.A., M.S., Ph.D.
Assistant Professor
amukherjee@bus.wisc.edu

John Mullahy, B.A., Ph.D.
Professor, Affiliate Faculty
jmullahy@wisc.edu

Kirk Peter, B.S.
Faculty Associate
kirk.peter@wisc.edu

Margie Rosenberg, B.S., M.S., Ph.D., FSA
Professor
margie.rosenberg@wisc.edu

Joan Schmit, BBA, MBA, Ph.D.
Professor
joan.schmit@wisc.edu

Peng Shi, B.S., M.S., Ph.D., ASA
Associate Professor
pshi@bus.wisc.edu

Jim Swanke, BBA, MBA
Lecturer
jswanke@bus.wisc.edu

Justin Sydnor, B.A., Ph.D.
Professor
jsydnor@bus.wisc.edu

Yang Wang, Ph.D.
Associate Professor
ywang26@wisc.edu

ACCREDITATION

ACCREDITATION

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

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