RISK MANAGEMENT & INSURANCE (RMI)

RMI 150 N. Disasters & C. Recovery (3 credits)
This course is the introductory course of the risk management and insurance program. It also covers the insurance component of the financial planning track. The focus of the course is to introduce the students to the terminology of insurance. To understand insurance, students need to review contract law and agency relationships. Also provided is an overview of the financial services industry. Once these areas have been covered, the course will examine personal property and liability insurance, commercial property and general liability insurance. In addition, there will be a discussion of employee benefits, medical plans, and social insurance programs. This course is also approved under The Institutes Collegiate Studies for CPCU program. Prerequisite: RMI 200.
Attributes: Undergraduate

RMI 200 Introduction to Insurance (3 credits)
This course is the introductory course of the risk management and insurance program. It also covers the insurance component of the financial planning track. The focus of the course is to introduce the students to the terminology of insurance. To understand insurance, students need to review contract law and agency relationships. Also provided is an overview of the financial services industry. Once these areas have been covered, the course will examine personal property and liability insurance, commercial property and general liability insurance. In addition, there will be a discussion of employee benefits, medical plans, and social insurance programs. This course is also approved under The Institutes Collegiate Studies for CPCU program. Prerequisite: RMI 200.
Attributes: Undergraduate

RMI 300 Property and Casualty (3 credits)
This course addresses the property and casualty insurance business, markets, and types of companies. The course provides a review of the commercial property and casualty insurance products with a particular focus on the underlying exposure to loss, insurance policy coverage, and exclusions. In addition this course analyzes the Property/Casualty market and explores current issues in the Property/Casualty insurance industry. This course is closely aligned with the industry designation exam, CPCU 557. This course is also approved under The Institutes Collegiate Studies for CPCU program. Prerequisite: RMI 200.
Prerequisites: (RMI 200)
Attributes: Ethics Intensive (New GEP), Undergraduate

RMI 301 Corporate Risk Management (3 credits)
This course provides a survey of risk management theory and practice as it relates to corporate risk management. The course then takes a detailed examination of the value proposition for corporate risk management (for individuals as well as corporations). The course then has students apply the risk management process to a publicly-traded corporation. The course guides students through a risk financing simulation exercise, optimizing hedges given practical constraints for individual risks as well as for collections of risks. The course explores disaster recovery strategies by working through real-world examples. The course concludes with motivating the principles of enterprise risk management by examining both the advantages and potential pitfalls associated with developing portfolio models of the firm’s risks. This course is aligned with the industry designation exam, ARM 54.
Prerequisites: (FIN 1341 or FIN 1345) or FIN 200 and DSS 210
Attributes: Undergraduate

RMI 310 Insurance Company Operations (3 credits)
The course covers how property-casualty insurance functions work together to create and deliver products. The various functions covered include: Underwriting, Marketing and Distribution; Risk Control and Premium Auditing; Claims; Actuarial Operations; Information Technology; Reinsurance; and Regulation. This course is closely aligned with the industry designation exam, CPCU 520. This course is also approved under The Institutes Collegiate Studies for CPCU program. Prerequisite: RMI 200.
Prerequisites: RMI 200
Attributes: Undergraduate

RMI 320 Alternate Risk Financing (3 credits)
The course covers off-shore financing, role of reinsurance, history of alternative risk financing, forecasting risk loss, capital market functions, forming captive insurance companies, and use of derivatives in risk management. This course is closely aligned with the industry designation exam, ARM 56. This course is also approved under The Institutes Collegiate Studies for CPCU program. Prerequisite: FIN 200
Prerequisites: FIN 200

RMI 370 Topics in RMI (3 credits)
This course is designed to give greater coverage to those risk management and insurance topics that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor. Prerequisites: RMI 200, or (FIN 200, DSS 210) - depending upon whether the topic relates to ‘insurance’ or ‘risk management’ - and additional courses as determined by the instructor.

RMI 371 Topics in Risk Mgt & Insurance (3 credits)
This course is designed to give greater coverage to those risk management and insurance topics that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor. Prerequisites: RMI 200, or (FIN 200, DSS 210) - depending upon whether the topic relates to ‘insurance’ or ‘risk management’ - and additional courses as determined by the instructor.
Prerequisites: RMI 200 or (FIN 200 and DSS 210)
Attributes: Undergraduate

RMI 400 Underwriting (3 credits)
This course covers property and casualty underwriting through the principles of underwriting; strategic underwriting techniques; the insurance production environment; and insurance agency management tools and processes. Students will learn to assess whether to accept insurance risks (or groups of risks) and at what price. Prerequisite: RMI 300.
Prerequisites: RMI 300 (may be taken concurrently)

RMI 401 Life and Health RM (3 credits)
RMI 410 Enterprise Risk Management (3 credits)
This course will cover the latest methodologies in enterprise risk management (ERM) and how they are implemented in practice. Enterprise risk management (ERM) is a significant advancement in the field of risk management, addressing limitations with the traditional, “siloed” approach to risk management. ERM provides a better framework for fundamental risk-return decision-making at the highest levels of the organization. This course will address extracting information from risk experts; converting information from risk experts into quantitative ERM information; and quantifying risks using a value-based ERM model. Prerequisite:
Prerequisites: RMI 301
Attributes: Undergraduate

RMI 420 Alternative Risk Financing (3 credits)
The course focuses on evaluating the value impact of risk financing options. The course covers developing risk financing strategies, evaluating risk financing options (after-tax, NPV), off-shore financing, role of reinsurance, history of alternative risk financing, forecasting risk loss, capital market functions, forming captive insurance companies. The course’s projects rely heavily on Excel as a tool to evaluate and model risk financing options – using both simulated and real-world data. This course is closely aligned with the risk management industry designation exam, ARM 56. This course is also approved under The Institutes Collegiate Studies for CPCU program. Prerequisite: RMI 301
Prerequisites: RMI 301
Attributes: Undergraduate
RMI 470 Topics in RMI (3 credits)
This course is an upper division course designed to give greater coverage to those risk management and insurance topics that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor. Prerequisites: RMI 200, FIN 200, DSS 210, and additional 300-level courses as determined by the instructor.
Prerequisites: (RMI 200 or FIN 2541) and (DSS 210 or DSS 1311 or DSS 1313 or DSS 1615 or MAT 1181)
Attributes: Undergraduate

RMI 493 Individual Research in RMI (3 credits)
Independent study may be approved to allow a student to pursue an in-depth study of an RMI topic. Acceptable Independent Study topics include traditional research/reading programs as well as rigorous pre-approved internship programs with an appropriate academic component, as defined by the Department chair. Prerequisites: RMI 200, FIN 200, DSS 210, at least Junior standing, and permission of the Department Chair.
Prerequisites: RMI 200 and FIN 200 and DSS 210
Restrictions: Enrollment limited to students with a class of Junior or Senior.
Attributes: Undergraduate