

# WHERE RISK MEETS OPPORTUNITY



**BaylorBusiness**  
Hankamer School of Business

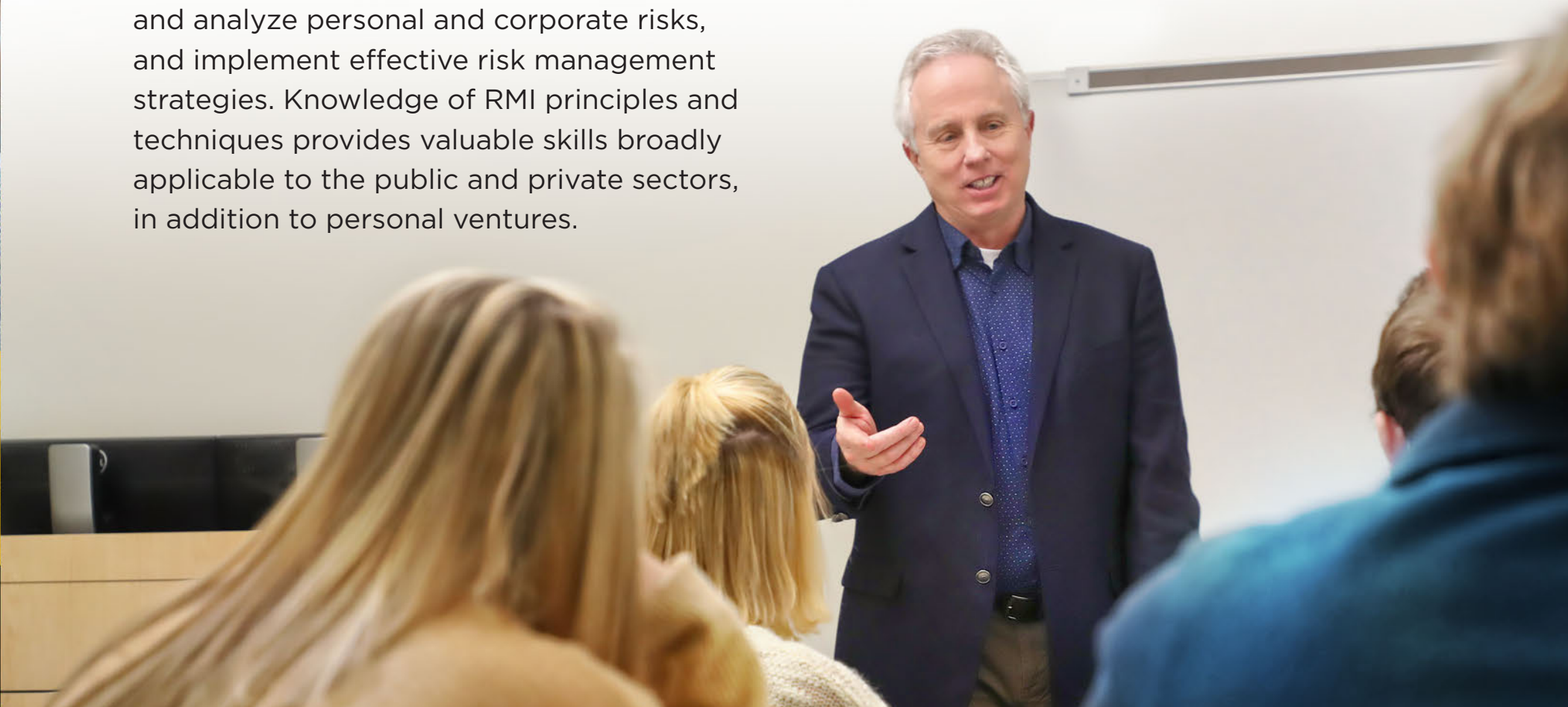


RISK  
MANAGEMENT  
& INSURANCE  
PROGRAM

# WHAT IS RISK MANAGEMENT & INSURANCE (RMI)?

The success of any organization depends not only on its ability to create value for its stakeholders, but also on its ability to manage risks that adversely affect value. The RMI program prepares students to identify and analyze personal and corporate risks, and implement effective risk management strategies. Knowledge of RMI principles and techniques provides valuable skills broadly applicable to the public and private sectors, in addition to personal ventures.

RMI courses at Baylor align with faculty professional and research strengths and are designed to provide practical knowledge and skill-focused training that meet individual interests and employer needs.





# COURSES

## REQUIRED

### **FIN 3305** Principles of Risk Management and Insurance

An examination of the techniques for managing pure risks in order to maximize the value of a firm. The course contrasts the risk preferences of corporations with that of individuals and explores the implications of differing preferences on insurance purchase decisions.



## ELECTIVES CHOOSE THREE OF THE FOLLOWING

### **FIN 4311** Fundamentals of Life and Health Insurance

A study of the financial implications of death, disability and retirement, as well as the corresponding forms of individual life insurance, health insurance and annuities.



### **FIN 4320** Fundamentals of Property and Liability Insurance

A study of the various types of commercial risks common to businesses of all sizes and the types of property liability insurance available for managing such risks, including: commercial property insurance, business income insurance, commercial crime insurance, equipment breakdown insurance, inland and ocean marine insurance, commercial general liability (CGL) insurance, commercial automobile insurance, workers compensation insurance, employers liability insurance, and specialty coverage.



### **FIN 4332** Employee Benefit Planning

A survey of the most common employee benefits, including cash and stock compensation, employer-provided group life and group health insurance benefits, qualified and non-qualified deferred compensation and retirement plans, and other benefits such as cafeteria plans, educational reimbursement, disability and employer-provided leave.



### **FIN 4335** Business Risk Management

An integrated approach to risk management by combining concepts, tools and techniques from Finance and related disciplines such as Economics and the decision sciences. The course focuses attention on the identification, evaluation, pricing and management of risk from personal and corporate perspectives.



## GAMMA IOTA SIGMA

Gamma Iota Sigma (GIS) is an international fraternity for RMI and actuarial science students. The purpose of the Alpha Pi chapter of Gamma Iota Sigma at Baylor University is to promote, encourage and sustain student interest in insurance, risk management and actuarial science as professions, to encourage the high moral and scholastic attainments of the chapter members, and to facilitate interaction of Baylor University and the business community by fostering research activities, and scholarship and networking opportunities. GIS hosts speakers and provides funding for members to attend and participate in industry conferences, meetings and seminars.



# COMPLEMENTARY MAJORS

## MATHEMATICS OR STATISTICS

For students interested in actuarial science, the RMI program works closely with the Mathematics and Statistics Departments to help prepare students for required actuarial certification examinations.

## ACCOUNTING

The study of risk management offers insight into the efficacy of internal controls and provides background knowledge for auditors. It also provides valuable information about the cost and structure of firm insurance and employee benefit plans.

## ECONOMICS

Economist Frank Knight wrote that all economic profit derives from uncertainty, and that risk is the portion of uncertainty that can be measured. RMI provides tangible application of the fundamental theories and analysis of economics, as well as an entry point and accelerated career path in a field that plays a major role in the U.S. and world economies.

## FINANCE

Finance is a risk management discipline. Risk management and insurance enables firms and individuals to efficiently manage risk, including use of contracts for transferring, sharing and diversifying risk.

## ENTREPRENEURSHIP

RMI courses provide education in the typical tools of startup businesses—general risk management, business insurance and employee benefits.

## PROFESSIONAL SELLING

The insurance industry employs large numbers of sales people and sales managers. RMI courses provide knowledge of insurance products and their usage. Many RMI courses equip students to take examinations leading to professional certifications, such as Chartered Life Underwriter (CLU), Chartered Financial Consultant (ChFC) and Certified Insurance Counselor (CIC).

## MANAGEMENT

Knowledge of RMI with a Management degree creates well-rounded business leaders who understand how to analyze, anticipate and mitigate corporate risks.

## HUMAN RESOURCES (HR) MANAGEMENT

FIN 4332 Employee Benefit Planning counts toward an RMI major and is an HR Management elective. It equips students for the benefits part of the Professional in Human Resources (PHR) certification test.

## SUPPLY CHAIN MANAGEMENT

RMI courses equip the supply chain manager to identify and understand risks and demonstrate knowledge in the growing sub-specialty of supply chain risk management.

# CAREERS

RMI professionals fulfill a number of roles in all types of businesses. Positions include risk manager, risk analyst, financial analyst, human resources professional, actuary, underwriter, claims adjuster, insurance agent or adjuster, and risk consultant. Many professionals work in insurance, investment and financial institutions, while others work in risk management in all types of businesses.

## RMI PROFESSIONAL DESIGNATIONS

RMI students are encouraged to consider taking examinations leading to one or more professional designations. Several of these exams can be taken while students are enrolled in college. Exam fees are reimbursable for those who are currently enrolled in college, pass any of the exams listed and are members (in good standing) of Gamma Iota Sigma.

**The most common designations students may wish to pursue are:**

**Chartered Property Casualty Underwriter (CPCU)**

Associate in Risk Management (ARM)

**Chartered Life Underwriter (CLU)**

Chartered Financial Consultant (ChFC)

**Certified Employee Benefit Specialist (CEBS)**

LOMA Designations (FLMI, ACS, AIAA, AIAF, ARP)

**Certified Insurance Counselor (CIC)**

Certified Risk Manager (CRM)



# OUR FACULTY

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**BAYLOR**  
UNIVERSITY

RISK MANAGEMENT &  
INSURANCE PROGRAM  
DEPARTMENT OF FINANCE,  
INSURANCE & REAL ESTATE  
HANKAMER SCHOOL  
OF BUSINESS

