

FINANCE, BACHELOR OF SCIENCE (B.S.) WITH A CONCENTRATION IN RISK MANAGEMENT AND INSURANCE

The Bachelor of Science in Finance with a concentration in risk management and insurance prepares students for careers in the insurance industry on all levels including underwriting, claims adjusting, employee benefits, risk modeling and analysis, risk management in all sectors of the economy, financial planning, and graduate-level study of risk management.

Learning goals

The goal of the risk management and insurance concentration is to provide students with skills in financial management, risk management and financial planning. Graduates will be able to analyze and communicate findings on complex financial issues.

Student learning outcomes

Upon completing this program:

- Students will be able to identify risks, measure them and find mitigating solutions using all financial hedging instruments and insurance. The students will use relevant data to measure risks and solutions including design risk/awards and forecasting, loss reserves, frequency and severity. The students will be using appropriate quantitative measures for making informed risk management decisions as well as financial plans.
- Students will learn how to interpret data and apply the analysis and design they create to various situations.
- Students will be able to produce written reports and to express verbally the analytic, quantitative and ethical dimensions of risks and risk management of various entities to a variety of audiences.
- Students will be able to identify and analyze ethical dimensions of every element in risk management situations and relate those dimensions to professional ethical standards. Specifically, students will understand and articulate their fiduciary responsibility in a variety of topics and scenarios.

Special requirements

The **admission requirements for the School of Business** detail the deadlines and other requirements for students to be admitted to one of these major programs of study. The following courses must be completed before the student may declare a specific business major: ACCT 203, ACCT 204, BUSN 201 or BUSN 205, BUSN 212 or MATH 200, BUSN 225, ECON 210, ECON 211, UNIV 111, UNIV 112 and UNIV 200.

The School of Business has special academic policies (<http://bulletin.vcu.edu/undergraduate/business/undergraduate-information/academic-policies/>), including policies on transfer credits, that apply to all undergraduate degrees.

All baccalaureate degree programs in the School of Business require successful completion of the business knowledge exam as administered in BUSN 499.

Students may need to take additional mathematics courses as prerequisites to BUSN 212 or MATH 200. These credits will count as open electives in the degree program.

No more than six credits from the BUSN 16X Digital Literacy courses may be applied to the degree.

INTL 493 may not be counted toward a business degree.

Credit for SPCH 121 or SPCH 321 will substitute for BUSN 225, and no more than three credits of these courses may be applied toward a business degree. Students who earned a minimum grade of B in either ECON 203 or ECON 205 at VCU may substitute that credit for ECON 210.

The pass/fail grading policy may not be used for many course requirements. Students should check with their academic adviser before taking the pass/fail grading option.

Students must receive a minimum grade of C in FIRE 309, FIRE 317 and FIRE 479 and must have a minimum GPA of 2.0 in the remainder of the risk management and insurance concentration requirements. Students must attain a minimum grade of C in minimum grade of C in FIRE 309, FIRE 317 and FIRE 479 after two attempts or they will be asked to change concentrations.

Degree requirements for Finance, Bachelor of Science (B.S.) with a concentration in risk management and insurance

Course	Title	Hours
General education (https://bulletin.vcu.edu/undergraduate/undergraduate-study/general-education-curriculum/)		
Select 30 credits of general education courses in consultation with an adviser.		30
Major requirements		
• Major core requirements		
FIRE 312	Financial Modeling	3
FIRE 317	Investments	3
• Concentration requirements		
FIRE 309	Risk Management and Insurance	3
FIRE 369	Insurance Company Operations	3
FIRE 429	Property and Liability Insurance	3
FIRE 479	Enterprise Risk Management	3
Concentration electives		
Approved RMI electives (choose four from approved list.)		12
Ancillary requirements		
• Ancillary core courses		
ACCT 203 & ACCT 204	Introduction to Accounting I and Introduction to Accounting II	6
BUSN 301	Career and Professional Development	1
BUSN 225	Winning Presentations	3
BUSN 323	Legal Environment of Business	3
BUSN 499	Business Knowledge Exam	0
ECON 210	Principles of Microeconomics (satisfies general education BOK for social/behavioral sciences and/or AOI for global perspectives)	3
ECON 211	Principles of Macroeconomics	3

FIRE 311	Financial Management	3
INFO 360	Business Information Systems	3
MGMT 303	Creativity and Ideation	3
MGMT 310	Managing People in Organizations	3
MGMT 434	Strategic Management	3
MKTG 301	Marketing Principles	3
SCMA 301	Business Statistics I	3
SCMA 320	Production/Operations Management	3
• Additional ancillary requirements		
BUSN 201 or BUSN 205	Foundations of Business ¹ Introduction to the World of Business	3
BUSN 212 or MATH 200	Business Problem Solving and Analysis (either satisfies general education quantitative foundations) Calculus with Analytic Geometry I	4
Open electives		
Select any course. ²		16
Total Hours		120

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BUSN 205 satisfies general education AOI for global perspectives.

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Students may choose electives to reach the minimum total of 120 credits.

The minimum number of credit hours required for this degree is 120.**Approved risk management and insurance electives**

Course	Title	Hours
ACCT 301	Federal Income Taxation for Individuals	3
ACCT 303	Intermediate Accounting I	3
ACCT 410	Advanced Tax Accounting	3
BUSN 400 & BUSN 401	Principles of Consulting and International Consulting Practicum (must get credit for both courses to count toward degree completion)	6
ECON 300	Contemporary Economic Issues	3
ECON 301	Microeconomic Theory	3
ECON 302	Macroeconomic Theory	3
ECON 303	Managerial Economics	3
ECON 305	Public Finance	3
ECON 307	Money and Banking	3
ECON 315	Economic Development	3
ECON 321	Urban Economics	3
ECON 325	Environmental Economics	3
ECON 333	Behavioral Economics	3
ECON 338	Game Theory	3
ECON 402	Business Cycles and Forecasting	3
ECON 403	Introduction to Mathematical Economics	3
ECON 419	History of Economic Thought	3
ECON 421	Government and Business	3
ECON 431	Labor Economics	3

ECON 442	Economic Growth	3
FIRE 305	Principles of Real Estate	3
FIRE 315	Real Property Management	3
FIRE 316	International Financial Management	3
FIRE 319	Financial Mathematics	3
FIRE 320	Actuarial Probability Concepts	3
FIRE 359	Issues in Risk Management and Insurance	3
FIRE 417	Security Analysis and Portfolio Management	3
FIRE 429	Property and Liability Insurance	3
FIRE 439	Life and Health Insurance	3
FIRE 441	Funds Management in Financial Institutions	3
FIRE 445	Real Estate Investment Analysis	3
FIRE 449	Employee Benefit Planning	3
FIRE 451	Options, Futures and Swaps	3
FIRE 461	Cases in Financial Management	3
FIRE 469	Advanced Property/Casualty Insurance: Alternative Markets	3
FIRE 491	Topics in Finance, Insurance and Real Estate	1-3
FIRE 492	Independent Study in Finance, Insurance and Real Estate	1-3
FIRE 493	Internship in Finance, Insurance and Real Estate (requires departmental approval)	3
HSEP 302	Emergency Planning and Response	3
HSEP 310	Hazard Mitigation and Risk Assessment	3
HSEP 314	Principles of Cybersecurity	3
MGMT 319	Leadership	3
MGMT 331	Human Resource Management	3
MKTG 315	Buyer Behavior	3
MKTG 325	Business-to-business Marketing	3
MKTG 335	Professional Selling I: The Art of Persuasion	3
MKTG 442	Services Marketing	3
SCMA 302	Business Statistics II	3
SCMA 386	Global Supply Chain Management	3

What follows is a sample plan that meets the prescribed requirements within a four-year course of study at VCU. Please contact your adviser before beginning course work toward a degree.

Recommended course sequence/plan of study**Freshman year**

Fall semester	Hours	
MATH 151	Precalculus Mathematics (counts toward open electives)	4

UNIV 111	Introduction to Focused Inquiry: Play course video for Introduction to Focused Inquiry: Investigation and Communication (satisfies general education UNIV foundations)	3
	General education course	3
	General education course	3
	General education course	3

Term Hours: 16

Spring semester

BUSN 225	Winning Presentations	3
MATH 200 or BUSN 212	Calculus with Analytic Geometry I (satisfies general education quantitative foundations) or Business Problem Solving and Analysis	4

UNIV 112	Focused Inquiry II (satisfies general education UNIV foundations)	3
	General education course	3
	General education course	3

Term Hours: 16

Sophomore year

Fall semester

ACCT 203	Introduction to Accounting I	3
BUSN 201 or BUSN 205	Foundations of Business ¹ or Introduction to the World of Business ¹	3

ECON 210	Principles of Microeconomics (satisfies general education BOK for social/behavioral sciences and/or AOI for global perspectives)	3
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UNIV 200	Advanced Focused Inquiry: Literacies, Research and Communication (satisfies general education UNIV foundations)	3
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Open elective		3
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Term Hours: 15

Spring semester

ACCT 204	Introduction to Accounting II	3
BUSN 301	Career and Professional Development	1
ECON 211	Principles of Macroeconomics	3
MKTG 301	Marketing Principles	3
SCMA 301	Business Statistics I	3
Open elective		3

Term Hours: 16

Junior year

Fall semester

BUSN 323	Legal Environment of Business	3
FIRE 311	Financial Management	3
MGMT 310	Managing People in Organizations	3

SCMA 320	Production/Operations Management (Open elective)	3
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Open elective		3
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Term Hours: 15

Spring semester

FIRE 309	Risk Management and Insurance	3
FIRE 312	Financial Modeling	3
FIRE 317	Investments	3
MGMT 303	Creativity and Ideation	3
Approved RMI elective		3

Term Hours: 15

Senior year

Fall semester

FIRE 369	Insurance Company Operations	3.0
FIRE 429	Property and Liability Insurance	3
INFO 360	Business Information Systems	3
Approved RMI elective		3

Term Hours: 12

Spring semester

BUSN 499	Business Knowledge Exam	0
FIRE 439	Life and Health Insurance	3
FIRE 479	Enterprise Risk Management	3
MGMT 434	Strategic Management	3
Approved RMI elective		3
Open elective		3

Term Hours: 15

Total Hours: 120

¹

BUSN 205 satisfies general education AOI for global perspectives.

The minimum number of credit hours required for this degree is 120.