

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 (http://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 439 | Life and Health Insurance | 3 |
| FIRE 479 | Enterprise Risk Management | 3 |
| Concentration electives | | |
| Approved RMI electives (Choose three from approved list.) | | 9 |
| 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 |

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| 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 | Foundations of Business ¹ | 3 |
| or BUSN 205 | Introduction to the World of Business | |
| BUSN 212 | Business Problem Solving and Analysis (either satisfies general education quantitative foundations) | 4 |
| or MATH 200 | Calculus with Analytic Geometry I | |
| Open electives | | |
| Select any course. ² | | 16 |
| Total Hours | | 120 |

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BUSN 205 satisfies general education AOI for global perspectives.

2

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 |

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| 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 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 |
| MGMT 319 | Leadership | 3 |
| MGMT 331 | Human Resource Management | 3 |
| MKTG 315 | Buyer Behavior | 3 |
| MKTG 335 | Professional Selling I: The Art of Persuasion | 3 |
| MKTG 442 | Services Marketing | 3 |
| SCMA 302 | Business Statistics II | 3 |

Freshman year

| Fall semester | | Hours |
|--|---|--------------|
| MATH 151 | Precalculus Mathematics (counts toward open electives) | 4 |
| UNIV 111 | Focused Inquiry I (satisfies general education UNIV foundations) | 3 |
| Play course video for Focused Inquiry I | | |
| General education course | | 3 |
| General education course | | 3 |
| General education course | | 3 |

Term Hours: 16**Spring semester**

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|----------------------------|---|---|
| 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 |

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| UNIV 112 | Focused Inquiry II (satisfies general education UNIV foundations) | 3 |
| Play course video for Focused Inquiry II | | |

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|--------------------------|---|
| General education course | 3 |
| General education course | 3 |

Term Hours: 16

Sophomore year

Fall semester

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|----------|--------------------------------------|---|
| ACCT 203 | Introduction to Accounting I | 3 |
| BUSN 201 | Foundations of Business ¹ | 3 |

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|----------------|---|--|
| or BUSN 205 | or Introduction to the World of Business ¹ | |
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| 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

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| ACCT 204 | Introduction to Accounting II | 3 |
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| BUSN 301 | Career and Professional Development | 1 |
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| ECON 211 | Principles of Macroeconomics | 3 |
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| MKTG 301 | Marketing Principles | 3 |
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| SCMA 301 | Business Statistics I | 3 |
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| Open elective | 3 |
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Term Hours: 16

Junior year

Fall semester

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| BUSN 323 | Legal Environment of Business | 3 |
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| FIRE 311 | Financial Management | 3 |
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| MGMT 310 | Managing People in Organizations | 3 |
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| SCMA 320 | Production/Operations Management (Open elective) | 3 |
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| Open elective | 3 |
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Term Hours: 15

Spring semester

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| FIRE 309 | Risk Management and Insurance | 3 |
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| FIRE 312 | Financial Modeling | 3 |
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| FIRE 317 | Investments | 3 |
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| MGMT 303 | Creativity and Ideation | 3 |
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| Approved RMI elective | 3 |
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Term Hours: 15

Senior year

Fall semester

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| FIRE 369 | Insurance Company Operations | 3.0 |
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| FIRE 429 | Property and Liability Insurance | 3 |
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| INFO 360 | Business Information Systems | 3 |
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| Approved RMI elective | 3 |
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Term Hours: 12

Spring semester

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