

# Risk Management and Insurance (RMI)

---

Course information contained within the Bulletin is accurate at the time of publication in June 2025 but is subject to change. For the most up-to-date course information, please refer to the Course Catalog.

**RMI 2101. Introduction to Risk Management. 3 Credit Hours.**

Introduction to the study of risk management and insurance. Principal casualty risks to which organizations are exposed, including those involved in employee benefits. Means of identification, evaluation, and treatment of these risks are analyzed, with the methods of treatment including insurance, risk retention, self-insurance, and loss control.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of C- in (ECON 1101, ECON 1901, ECON 1102, or ECON 1902) and (STAT 1001, 'Y' in STA2, 'Y' in STT2, STAT 1102, STAT 1902, MATH 1022, MATH 1031, MATH 1041, MATH 1941, MATH 1038, 'Y' in STT3, 'Y' in ST2A, or 'Y' in MATW)

**RMI 2102. Professional Development in Risk Management and Insurance. 1 Credit Hour.**

This course is a continuation of the skills that were learned in Business Administration 2101. The class will further prepare students for internships and permanent placement in the areas of Risk Management and Actuarial Science. Emphasis on networking, career planning, interview preparation, and job search strategies. Students will attend the department's corporate seminar series as well. NOTE: This course can only be taken by students in the Risk Management and Insurance or Actuarial Science majors.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of C (except where noted) in (RMI 2101, RMI 2901, 'Y' in RM01, 'Y' in CRRM01, or 'Y' in CRRM02) and BA 2101 (C- or higher)

**RMI 2501. Fundamentals of Personal Financial Planning. 3 Credit Hours.**

Managing your finances is an important and needed skill in society today. This course explores the areas needed to manage household and personal finances. This non-technical course will prepare students to make more informed decisions in a complicated financial world, enabling them to reach their financial goals. Some of the topics explored will include but are not limited to: creating and managing budgets, taxes, savings, estate planning, retirement goals, major purchases, risk management and insurance planning, credit cards, loans, investments, and interest rates.

**Repeatability:** This course may not be repeated for additional credits.

**RMI 2901. Honors Introduction to Risk Management. 3 Credit Hours.**

This is the Honors version of Risk Management and Insurance 2101. NOTE: Open only to business-designated Honors students, or with special permission of the Program Director. May be used to satisfy the risk management and insurance requirement of the Fox School of Business and Management.

**Course Attributes:** HO

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of C- in (ECON 1101, ECON 1901, ECON 1102, or ECON 1902) and (STAT 1001, 'Y' in STA2, 'Y' in STT2, MATH 1022, MATH 1031, MATH 1041, MATH 1941, MATH 1038, STAT 1102, STAT 1902, 'Y' in STT3, 'Y' in ST2A, or 'Y' in MATW)

**RMI 3501. Managing Human Capital Risk. 3 Credit Hours.**

Analysis of the major areas in other-than-retirement employee benefits. Considerations in benefit plan design, group insurance and the group technique, state and federal regulation, health and miscellaneous types of benefits offered. Issues include managed care plans, CDHPs, the ACA, ERISA, funding issues, tax implications and health care cost containment. This course is required of all RMI majors.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of C in (RMI 2101, RMI 2901, 'Y' in RM01, 'Y' in CRRM01, or 'Y' in CRRM02)

**RMI 3502. Managing Property Liability Risk I. 3 Credit Hours.**

This course examines the basic operational functions of a property-liability insurer and how the market and regulatory environments affect insurer operations. Key topics addressed in the course include industry structure, regulation, distribution systems, underwriting, ratemaking and insurance pricing, reinsurance, loss control and solvency. Throughout the course current issues affecting insurer options are examined. This course is required of all RMI majors.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of C in (RMI 2101, RMI 2901, 'Y' in RM01, 'Y' in CRRM01, or 'Y' in CRRM02)

**RMI 3503. Retirement Plans. 3 Credit Hours.**

Contemporary fundamentals of pension plans. Major subject areas covered include history and development, plan design, actuarial aspects (costs and funding), investment of plan assets, and plan termination insurance. Provides an understanding of the types of individual account retirement plans available. Discussed are profit-sharing plans, thrift and savings plan, cash or deferred arrangements, employee stock ownership and stock bonus plans, individual retirement accounts, simplified employee pensions, tax-deferred annuities, and executive retirement arrangements. Certain functional areas applicable to all types of retirement plans such as taxation, plan installation, disclosure, and fiduciary aspects are also discussed. NOTE: This course is one of two courses satisfying the Technology Requirement for Risk Management & Insurance majors.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of C in (RMI 3501 or 'Y' in CRRM03) and (FIN 3101, FIN 3901, AS 2503, 'Y' in CRFI01, 'Y' in CRFI07, or 'Y' in CRAS04)

**RMI 3504. Managing Property Liability Risk II. 3 Credit Hours.**

This course evaluates property, net income, cyber, environmental, and liability loss exposures, analysis of insurance contracts and specific insurance coverages designed to handle the above exposures.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of C in (RMI 3501 or 'Y' in CRRM03) and (RMI 3502 or 'Y' in CRRM04)

**RMI 3505. Risk Financing. 3 Credit Hours.**

This course is designed to provide students with a sound foundation in the financial characteristics of the U.S. property-liability insurance industry as well as noninsurance financing techniques available to corporations. U.S. property-liability fundamental statistics and ratio analysis are studied. Loss reserve forecasting and reinsurance types and techniques are reviewed in the course. Noninsurance financing techniques, also called alternative risk transfer (ART), discussed in the course include captives, securitization, and finite risk reinsurance. The course is designed to provide students a "hands-on" feel in the discussion, as calculations are involved with the topics studied. Excel applications of the topics discussed are included in the course as well.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of C in (RMI 3501 or 'Y' in CRRM03), (RMI 3502 or 'Y' in CRRM04), and (FIN 3101, FIN 3901, AS 2503, 'Y' in CRFI01, 'Y' in CRFI07, or 'Y' in CRAS04)

**RMI 3506. Risk Analytics. 3 Credit Hours.**

This course will focus on the modern use of data and analytical tools in the insurance industry. We will begin by developing a set of tools for presenting, handling, and analyzing data and developing predictive models. In particular, we will focus on "big" data. We will briefly review traditional analysis techniques before moving onto more modern approaches such as classification trees, cluster analysis, and neural networks. We will then apply these techniques to problems unique to the risk and insurance industry such as underwriting, risk modeling, ratemaking, loss reserving, and risk control. The course is separated into Three Modules. The first module is a general introduction to modern data analytics. The second module takes the first module and applies the techniques learned to applications in risk management such as risk modeling, analyzing loss exposures, and risk control. The third module takes the first module and applies the techniques learned to applications in the insurance industry such as underwriting, loss reserving, and ratemaking.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of C (except where noted) in (RMI 3501 or 'Y' in CRRM03), (RMI 3502 or 'Y' in CRRM04), and (STAT 2103 (C- or higher) or AS 2505 (C- or higher))

**RMI 3519. Insurance, Benefits and Retirement Planning. 3 Credit Hours.**

This course equips you with an understanding of personal insurance products to promote your understanding of individual risk management in the process of wealth protection and retirement planning and strategies. Additionally, time will also be devoted to insurance products available through the traditional employee benefits offerings. Finally, the tools for retirement planning are introduced and strategies to meet individual goals are incorporated including employer sponsored, government, and individual plans.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of C in (RMI 2101, RMI 2901, 'Y' in CRRM01, or 'Y' in CRRM02)

**RMI 3567. Managing International Risk. 3 Credit Hours.**

This course is designed to provide an in-depth understanding of risk management and insurance from an international perspective. Enterprise risk management is examined in a global economy, with an emphasis on risk management for multinational corporations. Topics covered in this course also include an extensive review and comparison of life insurance, non-life insurance and reinsurance markets throughout the world, and the financial service integration globally.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of C in (RMI 2101, RMI 2901, 'Y' in CRRM01, or 'Y' in CRRM02) and ((RMI 3501 and RMI 3502), AS 3596 (may be taken concurrently), AS 3597 (may be taken concurrently), (RMI 3501 and 'Y' in CRRM04), (RMI 3502 and 'Y' in CRRM03), ('Y' in CRRM03 and 'Y' in CRRM04), 'Y' in CRAS06, or 'Y' in CRAS07)

**RMI 3580. Special Topics - Risk Management & Insurance. 3 Credit Hours.**

Special topics in current developments in the field of risk management and insurance.

**Repeatability:** This course may be repeated for additional credit.

**Pre-requisites:** Minimum grade of C in (RMI 2101, RMI 2901, 'Y' in RM01, 'Y' in CRRM01, or 'Y' in CRRM02)

**RMI 3581. Field Experience in Risk Management and Insurance. 3 Credit Hours.**

Students undertake a research project that integrates their current work experience with their classroom experience at Temple University. The results are reported in a paper prepared under the supervision of a faculty member. NOTE: Arrangements are made through the Department of Risk Management and Insurance. This course is open to Risk Management & Insurance and Actuarial Science majors only. This course may NOT be used as a course toward the Risk Management & Insurance or Actuarial Science major.

**Repeatability:** This course may be repeated for additional credit.

**Pre-requisites:** Minimum grade of C in (RMI 2101, RMI 2901, 'Y' in RM01, 'Y' in CRRM01, or 'Y' in CRRM02) and minimum GPA of 3 in: courses numbered 0700 to 4999.

**RMI 3582. Independent Study. 1 to 6 Credit Hour.**

Readings and/or papers under the supervision of a faculty member. Individually arranged each semester.

**Repeatability:** This course may be repeated for additional credit.

**Pre-requisites:** Minimum grade of C in (RMI 2101, RMI 2901, 'Y' in RM01, 'Y' in CRRM01, or 'Y' in CRRM02)

**RMI 3682. Independent Study. 1 to 6 Credit Hour.**

Readings and/or papers under the supervision of a faculty member. Individually arranged each semester.

**Repeatability:** This course may be repeated for additional credit.

**Pre-requisites:** Minimum grade of C in (RMI 2101, RMI 2901, 'Y' in RM01, 'Y' in CRRM01, or 'Y' in CRRM02)

**RMI 4596. Advanced Topics in Managing Human Capital Risk. 3 Credit Hours.**

The goals of this course are to expose students to certain advanced topics in the design of health and welfare employee benefit plans; to improve the ability of students to work in groups and teams on common projects; to improve the writing ability of students through the use of a term paper completed by each student and the completion of a case study written with a group; and to improve the oral presentation skills of students through a presentation of the results of their particular case study. We will examine several major advanced issues in the operation and design of health and welfare employee benefit plans. These include the design and use of group term and permanent life insurance products, group disability income insurance, advanced alternative funding arrangements such as experience rating and minimum premium arrangements, cafeteria and flexible benefit plans under Section 125, benefits provided under the Transportation Equity Act (TEA) and miscellaneous benefits such as leave benefits such as FMLA and PTO. NOTE: This course is one of two capstone courses for Risk Management & Insurance majors. Students must earn a grade of C- or higher in this course if they are using it to fill the writing intensive course requirement for their degree.

**Course Attributes:** WI

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of C (except where noted) in (RMI 3501 or 'Y' in CRRM03), (RMI 3502 or 'Y' in CRRM04), and (BA 2196 (C- or higher) or BA 2996 (C- or higher))

**RMI 4597. Managing Risk Across the Enterprise. 3 Credit Hours.**

This course examines the management of risk within a complex global organization. It introduces Strategic and Enterprise Risk Management (SRM and ERM). Discussions will include the strategic and administrative aspects of global corporate risk management including the examination of how a risk manager and Chief Risk Officer operates within a complex organization. The course also applies holistic risk identification techniques (pure and speculative risk) employing a group project and case competition to enhance the understanding and application of these techniques. The course also explores how the firm identifies and manages emerging risks. Advanced alternative risk financing and transfer including the use of reinsurance and capital markets within a captive insurance company based global risk financing program structure addressing risk domestically and internationally will also be explored. Finally, the course will apply sophisticated and cutting edge risk management tools such as the application of: key risk indicators, risk registers, and risk maps; forecasting loss contingencies and expected losses including data management; integrated risk financing; financial reinsurance; captives/risk retention groups; and, benchmarking, to name a few.

**Course Attributes:** WI

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of C (except where noted) in (RMI 3502 or 'Y' in CRRM04), (RMI 3504 or 'Y' in CRRM05), and (BA 2196 (C- or higher) or BA 2996 (C- or higher))

**RMI 5051. Managing Risk. 3 Credit Hours.**

Risk Management requires the firm to identify opportunities for gain and exposures to unexpected loss. The firm must then assess the potential consequences, and plan to finance the consequences of the adverse event if it happens. This course is designed to introduce the risk management process in the context of general corporate management. Each step in the process will be reviewed in detail, including setting the risk management context, identification of risk, measurement and analysis of potential impact, and appropriate treatment techniques. Risk financing options will be discussed in the context of global insurance and alternative capital markets. While the risk management process encompasses all types of risks, we will focus our identification discussion on the class of risks known as pure risk events; those that pose the threat of a loss if they happen, but no possibility of a gain.

**Repeatability:** This course may not be repeated for additional credits.

**RMI 5101. Managing Human Capital Risk. 3 Credit Hours.**

The course introduces students to the major areas in non-pension employee benefits from the perspective of actuarial practice. It reviews the general considerations in employee benefit design including federal and state regulation, group insurance and the group insurance technique, sources of healthcare benefits, HMOs, PPOs, managed care systems and disability income benefits. The course also studies flexible benefits plans and funding considerations, and examines income tax implications and healthcare cost containment issues. In addition, students learn about group and individual life insurance theory and practice and their use in employee benefits plans.

**Repeatability:** This course may not be repeated for additional credits.

**RMI 5102. Retirement Plans. 3 Credit Hours.**

Composed of two sections: 1) Reviews basic features and defined contribution approaches of retirement income. Examines sponsor objectives served by the creation of qualified retirement plans, tax and non-tax qualification requirements, and individual account retirement plans. Subjects: profit sharing plans, Section 401(k) and 403(b), employee stock ownership, cash balance, simplified employee pension, and executive retirement arrangements. 2) explores defined benefit plans and plan administration, fundamentals of pension plans with emphasis on the defined benefit approach to providing retirement income. Subjects: plan design, actuarial aspects (costs and funding), investment of plan assets, and plan termination insurance. Provides a basic foundation of retirement income.

**Repeatability:** This course may not be repeated for additional credits.

**RMI 5103. Health Risks. 3 Credit Hours.**

Focuses on: 1) special characteristics of risk management in healthcare institutions/agencies; 2) health insurance issues (as benefit for patients and revenue source for providers); 3) health economics (macro) as related to above.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of B- in HCM 5101.

**RMI 5104. Managing Property and Liability Risk. 3 Credit Hours.**

The course introduces students to the major areas in property and liability insurance from the perspective of actuarial practice. This is a highly participative and writing-intensive course that is designed to broaden perspectives on insurer operations and management of risk with a focus on the following areas: Enterprise Risk Management, Property & Casualty (P&C) Insurance Underwriting, Claims Management, Insurer Distribution Channels, Financial Performance Metrics and Ratings, Insurance Regulation, Reinsurance, Alternate Risk Transfer, Modeling Catastrophic Risk, and Innovation.

**Repeatability:** This course may not be repeated for additional credits.

**RMI 5105. Advanced Applications in Risk Management. 3 Credit Hours.**

Divided into five parts. 1) reviews statistical distributions common in insurance e.g., negative binomial, pareto, and log normal distributions and evaluates their ability to model long-tail losses. 2) considers inferences from insurance data, e.g., the fitting of theoretical distributions using the method of moments and maximum and credibility theory. 3) considers loss reserve runoffs and forecasting future. 4) applies portfolio theory (including correlation analysis) to show the relationship between firm value (net worth) and insurance purchases. 5) reviews discounted cash flow techniques to determine premiums and illustrate financial aspects of captive formation.

**Repeatability:** This course may not be repeated for additional credits.

**RMI 5106. Adv Risk Mgmt Models. 3 Credit Hours.**

**Repeatability:** This course may not be repeated for additional credits.

**RMI 5107. Risk Management, Governance and the Role of the Board. 3 Credit Hours.**

Large scale failures of firms such as Enron, WorldCom, Adelphia, and a long list of others are widely viewed as failures of corporate governance. These cases have drawn significant regulatory attention to the role of corporate governance in preventing or contributing to those failures. One outcome of this increasing scrutiny is the emergence of Enterprise Risk Management (ERM) as a framework for managing risk while maximizing shareholder value in today's complex environment. Board members and senior officers are facing increasing scrutiny of their ERM processes from ratings organizations, standards setting agencies, regulators, clients and investors. Each of these has expectations for the role that the Board of Directors plays in managing risk across the organization. This course will focus on the relationship between corporate governance and ERM, using case analysis and discussion of both US and international governance and ERM standards, and Directors' and Officers' liability.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of B in (RMI 5301, RMI 5401, or RMI 5051)

**RMI 5108. Managing International Risk. 3 Credit Hours.**

This course provides an in-depth examination of risk management and insurance from an international perspective. It considers enterprise risk management in a global economy with emphasis on multinational corporations. The course will extensively apply principles of risk management to case studies related to some of the most salient, current international risks including in the areas of political instability, cybersecurity, terrorism, and natural catastrophes.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of B- in (RMI 5051, RMI 5101, RMI 5104, RMI 5301, or RMI 5401)

**RMI 5109. Operational and Strategic Risk Management. 3 Credit Hours.**

This course includes the study of both Strategic and Operational Risk Management. Operational Risk, broadly speaking, arises from the management of human capital, operational processes and systems including but not limited to other specialized functions such as managing information technology, physical security, supply chain, and environmental health and safety. This course will review and discuss these risks in detail. The curriculum includes the application of risk analysis frameworks and metrics; the development of common mitigation techniques, such as IT security, risk financing, business continuity planning and implementation; and, will examine the most common operational factors that give rise to risk that may cause firms to fail. This course will also review and discuss operational risk management case studies. Strategic Risk Management, according to the Risk and Insurance Management Society, is a business discipline that drives deliberation and action regarding uncertainties and untapped opportunities that affect an organization's strategy and execution. The strategic planning process results in the firm making significant investments to address stakeholder needs and drive long term growth. This begs the question: how can a firm set its overall appetite for risk, and evaluate competing strategic initiatives from a risk/reward perspective in the context of its existing portfolio of risks? The second half of the course will, therefore, explore the connections between strategy and enterprise risk management, including the concepts of risk capacity, risk appetite/tolerance, and risk profile. It will also look at the role of enterprise risk management in effective decision-making and governance from the perspective of a firm's board of directors. Finally, this course will explore several Strategic Risk Management cases including the exploration of how corporate boards address risks that can lead to stakeholder litigation and possible bankruptcy because of damage to reputation, failed mergers, and failure to innovate.

**Repeatability:** This course may not be repeated for additional credits.

**Pre-requisites:** Minimum grade of B in (RMI 5301, RMI 5401, or RMI 5051)

**RMI 5182. Independent Study. 1 to 6 Credit Hour.**

Special study in a particular aspect of insurance and risk under the direct supervision of appropriate graduate faculty member. No more than six hours of independent study may be counted toward degree requirements.

**Repeatability:** This course may be repeated for additional credit.

**RMI 5190. Special Topics - Risk Management and Insurance. 1 to 6 Credit Hour.**

Special topics in risk management and insurance.

**Repeatability:** This course may be repeated for additional credit.

**RMI 5801. Managing Risk in the Enterprise. 3 Credit Hours.**

This course is designed to introduce the risk management process in the context of general corporate management. Each step in the process will be reviewed in detail, including setting the risk management context, identification of risk, measurement and analysis of potential impact, and appropriate treatment techniques. Risk financing options will be discussed in the context of global insurance and alternative capital markets.

**Repeatability:** This course may not be repeated for additional credits.

**RMI 9001. Corporate Risk Management. 3 Credit Hours.**

This course examines how corporations, especially financial firms such as banks and insurance companies, manage the risk and uncertainty that is inherent in their businesses. In particular, this course aims to move students to the frontier of academic research on corporations in the Risk Management and Insurance field. In addition to presenting canonical theoretical work, this course also draws from recently published, empirical academic research from the top academic journals in RMI, Corporate Finance, Accounting, and Economics. As a result, it also emphasizes current applied methods and data. NOTE: Students who have completed RMI 9001 with the title "Seminar-Property and Liability Insurance Markets" should not register for RMI 9001 with the title "Corporate Risk Management" as they are the same course and students will not receive credit for taking RMI 9001 more than once.

**Repeatability:** This course may not be repeated for additional credits.

**RMI 9002. Household Finance and Risk Management. 3 Credit Hours.**

This course examines individual and household financial management under risk and uncertainty. Many household decisions are exposed to risk and this course provides an overview including household management of property, labor, health, and longevity risks. The course draws from recently published, empirical academic research. As a result, it also emphasizes current applied methods used to infer causal relationships. NOTE: Students who have completed RMI 9002 with the title "Seminar-Life Insurance and Employee Benefits" should not register for RMI 9002 with the title "Household Finance and Risk Management" as they are the same course and students will not receive credit for taking RMI 9002 more than once.

**Repeatability:** This course may not be repeated for additional credits.

**RMI 9003. Theory of Risk and Uncertainty. 3 Credit Hours.**

This course aims to move students to the frontier of academic research on consumer decision theory under risk and uncertainty. In addition to presenting canonical theoretical work based on the expected utility framework, this course also incorporates psychological and behavioral evidence into economics. As a result, students will be exposed to modern utility frameworks and the experimental methods used to test them. NOTE: Students who have completed RMI 9003 with the title "Seminar in Risk Theory" should not register for RMI 9003 with the title "Theory of Risk and Uncertainty" as they are the same course and students will not receive credit for taking RMI 9003 more than once.

**Repeatability:** This course may not be repeated for additional credits.

**RMI 9004. Healthcare Finance and Insurance. 3 Credit Hours.**

This seminar provides a set of technical skills and knowledge base for the analysis of healthcare financing in different countries. It is designed to be of use to those working in: Ministries of Health, Ministries of Finance, or private insurance companies around the globe; in the economics and marketing departments of international pharmaceutical companies; or on the staff of international agencies. There will be a series of short assignments, two papers, and an exam. It is anticipated that some students will use the assignments as a starting point for their dissertation proposals.

**Repeatability:** This course may not be repeated for additional credits.

**RMI 9005. Law and Economics of Liability Markets. 3 Credit Hours.**

This seminar will cover the theoretical and empirical literature of the law and economics of liability. Insurance and tort (and their interaction) are the two major compensations systems and will be a focal part of the class, but others such as administrative compensation funds will be discussed. The first half of the class will focus on the economic theory underlying liability and liability financing. The second half of the class will focus on empirical studies of the law and economics of various markets and public policy responses to liability issues.

**Repeatability:** This course may not be repeated for additional credits.

**RMI 9090. Spec Topic Risk Mgt. 1 to 6 Credit Hour.**

**Repeatability:** This course may be repeated for additional credit.

**RMI 9183. Directed Study-Risk Mgt. 1 to 6 Credit Hour.**

**Repeatability:** This course may be repeated for additional credit.