Risk Management & Insurance

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Located in the Department of Risk, Insurance, and Healthcare Management, the Risk Management and Insurance (RMI) program prepares students to identify and evaluate various sources of risk, then select and implement solutions to control these risks through insurance and other mechanisms of risk transfer and distribution.

Graduates of this program often enter the risk management or employee benefit departments of large businesses and other organizations. They may also take challenging positions within insurance or benefit consulting firms, brokerage firms, agency operations, or insurance companies.

Risk management and insurance majors are strongly encouraged to become active in the Sigma chapter of Gamma Iota Sigma, Temple's national award-winning professional student organization in Risk Management, Insurance, and Actuarial Science. The organization hosts numerous guest speakers from the industry, sponsors a variety of career development seminars, and maintains a widely-distributed résumé book. For more information, please contact the GIS President at 215-204-9368 or visit the web site at www.sigmachapter.org.

RMI & HRM Focus

The Department of Risk, Insurance and Healthcare Management offers Risk Management and Insurance (RMI) courses that complement the Department of Human Resource Management's (HRM) courses for students interested in a career in employee benefits and/or human resource management. These courses allow students to broaden their career options by taking advantage of the cross-training offered by these departments.

- HRM major with a RMI focus: Students take RMI 3501 and RMI 3503.
- RMI major with a HRM focus: Students take HRM 2501 and HRM 3511.
- Dual HRM/RMI major: Students fulfill all requirements for both majors.

For more information on joint HRM/RMI courses, contact Rob Drennan at 215-204-8894.

Minor

Students in any college who are interested in the health professions and want to enhance their skills by understanding the business principles underlying healthcare systems should consider a minor in Healthcare Management (http://bulletin.temple.edu/undergraduate/fox-business-management/business-minors-certificates/healthcare-management-minor). Risk Management majors who complete the Healthcare track are not eligible for the minor. Courses cannot be used to meet minor requirements if already used to meet the requirements for a major or a different minor.

Major Tracks within Risk Management & Insurance

Students in the Risk Management & Insurance major may select from one of three tracks depending on their interests. These include:

Healthcare Management Courses

HCM 3501. Introduction to Health Services Systems. 3 Credit Hours.
Introduction to the organization, delivery and financing of health care. An overview of management issues designed for those preparing for careers as risk and insurance, public health, or healthcare professionals, or business majors interested in career opportunities in the healthcare industry. NOTE: This course can be used to satisfy the university Core Individual and Society (IN) requirement. Although it may be usable towards graduation as a major requirement or university elective, it cannot be used to satisfy any of the university GenEd requirements. See your advisor for further information.


Course Attributes: IN

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

HCM 3502. Healthcare Financing and Information Technology. 3 Credit Hours.
The insurance, payment mechanisms, contractual arrangements and control mechanisms related to the provision of health services with an emphasis on what the financial manager can do to enhance financial position of the healthcare institution. The course emphasizes information technology applications and hands-on exercises using web-based information resources. NOTE: This is an information management/technology approved course for FSBM majors.


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

Pre-requisites:
HCM 3501|Minimum Grade of C|May not be taken concurrently.

HCM 3580. Special Topics - Healthcare Management. 3 Credit Hours.
Special topics in current developments in the field of healthcare management.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Repeatability: This course may be repeated for additional credit.

HCM 4596. Healthcare Quality and Risk Management. 3 Credit Hours.
The course focus is on the relationships among risk management, quality improvement and patient safety and how these impact the business of healthcare and patient health. The foundation of the study of these topics is the nature of risk and the risk management process as it pertains to health and healthcare organizations. The course emphasizes independent business research, independent and group problem solving, professionally prepared written and oral presentations and refining one's ability to prioritize multiple assignments/tasks. The learning environment is structured to approximate the business setting. To bridge the gap between the classroom and the actual practice of risk management, patient safety, and quality, students attend Healthcare Risk Management Grand Rounds at an area healthcare institution. The Grand Rounds include real time risk management, patient safety and quality improvement rounds with practicing leaders in these disciplines. NOTE: Must be a Risk Management and Insurance major, Healthcare Management minor or Business Management major with a Healthcare Management concentration. Students must earn a grade of C 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:
HCM 3502|Minimum Grade of C|May not be taken concurrently
OR (HCM 3501|Minimum Grade of C|May not be taken concurrently
AND RMI 3501|Minimum Grade of C|May not be taken concurrently)
Risk Management and Insurance Courses

**RMI 0822. Investing for the Future. 4 Credit Hours.**
This class will teach you about seemingly complicated financial topics in a very comprehensible manner that will help you make informed financial decisions to ensure a secure financial future. We begin with identification of common financial problems among the "young, fabulous and broke" and how to avoid them. After thinking about life and financial priorities, we address why thinking about retirement now must be at the top of your list. We examine how to compute your retirement needs and how to get there, primarily with a focus on investing in common stock. You will learn how to think smart about big ticket purchases such as cars, housing, and graduate/professional education. Finally we will make sure you understand how to create a safety net to protect your future. NOTE: This course fulfills the Quantitative Literacy (GQ) requirement for students under GenEd and a Quantitative Reasoning (QA or QB) requirement for students under Core. Students cannot receive credit for this course if they have successfully completed ECE 0822, FIN 0822, or FIN 0922.

**Course Attributes:** GQ

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

**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:**
- (ECON 1101|Minimum Grade of C-|May not be taken concurrently
- OR ECON 1901|Minimum Grade of C-|May not be taken concurrently
- OR ECON 1102|Minimum Grade of C-|May not be taken concurrently
- OR ECON 1902|Minimum Grade of C-|May not be taken concurrently
- AND (STAT 1001|Minimum Grade of C-|May not be taken concurrently
- OR STA2 Y|May not be taken concurrently
- OR STT2 Y|May not be taken concurrently
- OR STAT 1 102|Minimum Grade of C-|May not be taken concurrently
- OR STAT 1902|Minimum Grade of C-|May not be taken concurrently
- OR MATH 1022|Minimum Grade of C-|May not be taken concurrently
- OR MATH 1031|Minimum Grade of C-|May not be taken concurrently
- OR MATH 1041|Minimum Grade of C-|May not be taken concurrently
- OR MATH 1941|Minimum Grade of C-|May not be taken concurrently
- OR MATH 1038|Minimum Grade of C-|May not be taken concurrently
- OR STT3 Y|May not be taken concurrently
- OR STT2A Y|May not be taken concurrently)

**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.

**Field of Study Restrictions:** Must be enrolled in one of the following Majors: Actuarial Science, Risk Management and Insurance.

**College Restrictions:** Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

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

**Pre-requisites:**
- (RMI 2101|Minimum Grade of C|May not be taken concurrently
- OR RMI 2901|Minimum Grade of C|May not be taken concurrently
- OR RMI01 Y|May not be taken concurrently
- AND (BA 2101|Minimum Grade of C|May not be taken concurrently)
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.


Cohort Restrictions: Must be enrolled in one of the following Cohorts: SCHONORS, UHONORS, UHONORSTR.

Course Attributes: HO

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

Pre-requisites:
(ECON 1101|Minimum Grade of C-|May not be taken concurrently
OR ECON 1901|Minimum Grade of C-|May not be taken concurrently
OR ECON 1102|Minimum Grade of C-|May not be taken concurrently
OR ECON 1902|Minimum Grade of C-|May not be taken concurrently)
AND (STAT 1001|Minimum Grade of C-|May not be taken concurrently
OR STA2 Y|May not be taken concurrently
OR STT2 Y|May not be taken concurrently
OR MATH 1022|Minimum Grade of C-|May not be taken concurrently
OR MATH 1031|Minimum Grade of C-|May not be taken concurrently
OR MATH 1041|Minimum Grade of C-|May not be taken concurrently
OR MATH 1941|Minimum Grade of C-|May not be taken concurrently
OR MATH 1038|Minimum Grade of C-|May not be taken concurrently
OR STAT 1102|Minimum Grade of C-|May not be taken concurrently
OR STAT 1902|Minimum Grade of C-|May not be taken concurrently
OR STT3 Y|May not be taken concurrently
OR STT2A Y|May not be taken concurrently)

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.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

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

Pre-requisites:
RMI 2101|Minimum Grade of C|May not be taken concurrently
OR RMI 2901|Minimum Grade of C|May not be taken concurrently
OR RM01 Y|May not be taken concurrently.
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.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

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

Pre-requisites:
RMI 2101|Minimum Grade of C|May not be taken concurrently
OR RMI 2901|Minimum Grade of C|May not be taken concurrently
OR RM01 Y|May not be taken concurrently.

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.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

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

Pre-requisites:
(RMI 3501|Minimum Grade of C|May not be taken concurrently)
AND (FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR AS 2503|Minimum Grade of C|May not be taken concurrently)

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.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

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

Pre-requisites:
(RMI 3501|Minimum Grade of C|May not be taken concurrently)
AND (RMI 3502|Minimum Grade of C|May not be taken concurrently)
AND (FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR AS 2503|Minimum Grade of C|May not be taken concurrently)

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.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

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

Pre-requisites:
(RMI 3501|Minimum Grade of C|May not be taken concurrently)
AND (RMI 3502|Minimum Grade of C|May not be taken concurrently)
AND (FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR AS 2503|Minimum Grade of C|May not be taken concurrently)
RMI 3511. Social Insurance and Public Policy. 3 Credit Hours.
This course will introduce you to the fundamentals of economic and insurance theories related to government intervention in insurance markets. In the first part of the course we will use basic microeconomic principles to analyze concepts such as scarcity of resources, tools of positive and normative analysis, supply and demand for insurance, requirements of an insurable risk and their violations as well as the economic view of government and reasons for government intervention in private markets. This part of the course will cover theories related to both the supply and demand for insurance. In addition we will explore the nature of economic security and insecurity, the basic principles of social insurance and comparisons of social verses private insurance. We will also learn and analyze, health, healthcare, and alternative theories of the demand for health insurance in order to compare and contrast private and national health insurance. We will then evaluate various social insurance programs using the tools of analysis we have developed in the course. In particular we will focus on OASDI (Social Security), Medicare, Medicaid and National Healthcare.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

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

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:
RMI 2101|Minimum Grade of C|May not be taken concurrently
OR RMI 2901|Minimum Grade of C|May not be taken concurrently.

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.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

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

Pre-requisites:
(RMI 2101|Minimum Grade of C|May not be taken concurrently
OR RMI 2901|Minimum Grade of C|May not be taken concurrently)
AND ((RMI 3501|Minimum Grade of C|May not be taken concurrently
AND RMI 3502|Minimum Grade of C|May not be taken concurrently)
OR AS 3596|Minimum Grade of C|May be taken concurrently
OR AS 3597|Minimum Grade of C|May be taken concurrently)

RMI 3580. Special Topics - Risk Management & Insurance. 3 Credit Hours.
Special topics in current developments in the field of risk management and insurance.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Repeatability: This course may be repeated for additional credit.

Pre-requisites:
RMI 2101|Minimum Grade of C|May not be taken concurrently
OR RMI 2901|Minimum Grade of C|May not be taken concurrently
OR RM01 Y|May not be taken concurrently.
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.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Repeatability: This course may be repeated for additional credit.

Pre-requisites:
RMI 2101|Minimum Grade of C|May not be taken concurrently
OR RMI 2901|Minimum Grade of C|May not be taken concurrently
OR RM01 Y|May not be taken concurrently.

RMI 3582. Independent Study. 1 to 6 Credit Hour.
Readings and/or papers under the supervision of a faculty member. Individually arranged each semester.

Field of Study Restrictions: Must be enrolled in one of the following Majors: Actuarial Science, Risk Management and Insurance.
College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Repeatability: This course may be repeated for additional credit.

Pre-requisites:
RMI 2101|Minimum Grade of C|May not be taken concurrently
OR RMI 2901|Minimum Grade of C|May not be taken concurrently
OR RM01 Y|May not be taken concurrently.

RMI 3682. Independent Study. 1 to 6 Credit Hour.
Readings and/or papers under the supervision of a faculty member. Individually arranged each semester.

Field of Study Restrictions: Must be enrolled in one of the following Majors: Actuarial Science, Risk Management and Insurance.
College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Repeatability: This course may be repeated for additional credit.

Pre-requisites:
RMI 2101|Minimum Grade of C|May not be taken concurrently
OR RMI 2901|Minimum Grade of C|May not be taken concurrently
OR RM01 Y|May not be taken concurrently.

RMI 3999. Honors Thesis I. 1.5 Credit Hour.
The first of a two-part sequence of courses in which independent research is conducted under the supervision of a thesis advisor from the Risk Management & Insurance department resulting in a substantial piece of original research, roughly 30 to 50 pages in length upon completion of Risk Management & Insurance 4999. The student must publicly present his/her findings at a Temple University Research Forum session or the equivalent during one of the two semesters during which these courses are undertaken.

Course Attributes: HO

Repeatability: This course may be repeated for additional credit.
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 in this course if they are using it to fill the writing intensive course requirement for their degree.

Field of Study Restrictions: Must be enrolled in one of the following Majors: Risk Management and Insurance.
College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Course Attributes: WI
Pre-requisites:
(RMI 3501|Minimum Grade of C|May not be taken concurrently)
AND (RMI 3502|Minimum Grade of C|May not be taken concurrently)
AND (BA 2196|Minimum Grade of C-|May not be taken concurrently)
OR BA 2996|Minimum Grade of C-|May not be taken concurrently)

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.

Field of Study Restrictions: Must be enrolled in one of the following Majors: Risk Management and Insurance.
College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Course Attributes: WI
Pre-requisites:
(RMI 3502|Minimum Grade of C|May not be taken concurrently)
AND (RMI 3504|Minimum Grade of C|May not be taken concurrently)
AND (BA 2196|Minimum Grade of C-|May not be taken concurrently)
OR BA 2996|Minimum Grade of C-|May not be taken concurrently)

RMI 4999. Honors Thesis II. 1.5 Credit Hour.
Independent research conducted under the supervision of a thesis advisor from the Risk Management & Insurance Department resulting in a substantial piece of original research, roughly 30 to 50 pages in length. Student must publicly present his/her findings at a Temple University Research Forum session or the equivalent if this was not done in Risk Management 3999.

Field of Study Restrictions: Must be enrolled in one of the following Majors: Risk Management and Insurance.
College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.
Cohort Restrictions: Must be enrolled in one of the following Cohorts: SCHONORS, UHONORS, UHONORSTR.

Course Attributes: HO
Pre-requisites:
RMI 3999|Minimum Grade of C-|May not be taken concurrently.