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### **New Program Proposal**

### 792 : Risk Management & Insurance

**Program level:**

Undergraduate

**Proposal type:**

Minor

**Name of Department:**

Economics Finance Legal Study

**Name of College/School:**

Culverhouse College of Business

**Institution:**

**The University of Alabama**

**Field of Study/Program Title:**

Risk Management & Insurance

**CIP Code:**

52.0215 - Risk Management.

**Proposed Implementation Term:**

Fall 2024

**Proposed Delivery Method:**

Main Campus

**General academic requirements for minors are as follows:  
1) Intended to be a secondary area of study outside of the student's primary program of study (major) that represents a coherent course of study (recommended that no more than 50% of the minor is comprised of electives).  
2) Comprised of 15-24 hours.  
3) Some Colleges do not allow students to double-count courses required by their major. College policy must be followed.  
4) Minimum of 6 hours of required upper-level (300/400) coursework in the minor is required.**

**Please provide a description of the minor and at least three student learning outcomes expected of students who complete this minor.**

The Risk Management & Insurance (RMI) minor prepares students to examine and explore solutions to managing risk. Risk affects the bottom line of all types and sizes of businesses. Students learn to identify, measure, and manage risk through a variety of mechanisms, including insurance. They are trained for careers in the risk and insurance industry, to include underwriting, claims, brokerage, corporate risk management, sales, and customer service. Culverhouse College of Business has been designated as a Global Center of Insurance Excellence and ranks among the top schools for students seeking a career in risk management and insurance.

Upon completion of the minor, students will

·       Understand and apply the processes for identifying and measuring risk, as well as the various methods for managing risk (e.g., mitigation, insurance, diversification and hedging).

·       Analyze insurer operations and issues facing managers of such operations.

·       Assess the inner workings of property and liability contracts utilized for management of pure risks and recognize the effective management of property and liability exposures in affecting firm value.

·       Understand how corporations approach the problem of dealing with risks in today’s complex marketplace, emphasizing the economic impact of losses on the firm, and alternative methods of dealing with managing and financing risks.

**Please provide a rationale for the minor to include staffing needs, student demand, and benefits to students in other disciplines.**

The Department of Economics, Finance and Legal Studies currently offers courses in this proposed minor.  A formal designation for this area of study on the transcript denotes a student's interests as well as knowledge of a particular content in this discipline.  In some instances, the minor also demonstrates specific skills that may be highly sought after in the workplace and/or in graduate programs.

**Are there sufficient faculty to teach the courses in the minor (even if one of the faculty members leaves/retires)?**

Yes

**Program Body**

**Please enter all program requirements in the box below. Use the table creation widget to provide a listing of all required courses, electives, support courses, and the total credit hours required for completion. Use the comment function to create sub-headings where appropriate to group courses.   
  
Any new courses that have yet to be proposed will be initially indicated by "Course X Not Found" preceding the proposed title. However, your proposal will not continue forward with the approval process until course inventory forms have been submitted for all new courses included in this program requirement section. Course Inventory submissions can be made through CourseLeaf CIM at the following address:** [**http://courseinventory.ua.edu/cim/**](http://courseinventory.ua.edu/cim/)**. For any questions regarding course inventory submissions, please contact the Office of the University Registrar at schedule@ua.edu.   
  
Finally, please include any additional admission or retention requirements specific to this program as well.**

| **Risk Management & Insurance Minor Program Courses** | | **Hours** |
| --- | --- | --- |
| [FI 435](https://courseinventory.ua.edu/search/?P=FI%20435) | Fund. of Risk Mgt. & Ins. | 3 |
| [FI 442](https://courseinventory.ua.edu/search/?P=FI%20442) | Enterprise Risk Management | 3 |
| [FI 443](https://courseinventory.ua.edu/search/?P=FI%20443) | Insurance Operations | 3 |
| [FI 445](https://courseinventory.ua.edu/search/?P=FI%20445) | Commercial Insurance | 3 |
| Choose one course from the following list: | | 3 |
| [FI 446](https://courseinventory.ua.edu/search/?P=FI%20446) | Benefits & Retirement Planning |  |
| [FI 414](https://courseinventory.ua.edu/search/?P=FI%20414) | Investments |  |
| [FI 436](https://courseinventory.ua.edu/search/?P=FI%20436) | Real Estate Finance and Invest |  |
| [MGT 423](https://courseinventory.ua.edu/search/?P=MGT%20423) | Effective Negotiations |  |
| [MKT 337](https://courseinventory.ua.edu/search/?P=MKT%20337) | Personal Selling |  |
| Credit Hours Subtotal: | | 15 |

**List any course prerequisites not included in the Program Body field above that are required for students to complete the minor.**

For FI 435: (EC 110 or 112) and (EC 111 or 113)

For FI 442: (EC 110 or 112) and (EC 111 or 113), FI 302 and FI 435 (Grade of C- or better) and FI 445 (concurrency)

For FI 443: (EC 110 or 112) and (EC 111 or 113), FI 302 and FI 435 (Grade of C- or better)

For FI 445: (EC 110 or 112) and (EC 111 or 113), FI 302 and FI 435 (Grade of C- or better)

**Are any of the courses in the minor outside of the Department and/or College? If so, do you have approval from the Department that offers the course to include it in the minor?**

NA

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