

**SUNY Oswego - School of Business**  
**Risk Management and Insurance Minor Proposal**  
Version 7 – 4/17/2022

**A. Mission**

The Risk Management and Insurance (RMI) minor aims to provide undergraduate students with an introduction to fundamental risk management concepts and tools. Successful completion of the RMI minor provides students with competencies that differentiate them in the job market. This minor allows interested students to learn about the broad range of career options in risk management and insurance.

It is anticipated that primary interest in this minor will come from students with business majors. However, because of the broad applicability of risk management and insurance, this minor may also be of interest to students who are pursuing a non-business major such as meteorology, criminology, and sociology.

**B. Learning Outcomes and Assessment**

Assessment will be done by the professors who teach courses in the minor program through a variety of tools including exams, homework, research projects and case studies. No formal assessment will be specifically targeted toward the minor. We assess Risk Management and Insurance courses as part of AACSB accreditation.

Upon completion of the course work students will be able to:

- Explain the risk management process and how it can be used by organizations and individuals in order to optimize outcomes and as a strategic planning tool
- Describe quantitative and qualitative tools for evaluating risk, as well as the applications for these tools
- Identify various types of insurance available in the market and explain how these are used to treat specific risks
- Understand the evolution and structure of the insurance industry, its role in business and its importance in the overall economy

**C. Curriculum Overview and Requirements**

**Overview:**

The RMI minor consists of 9 RMI credit hours (core requirements) and 9 elective credit hours. RMI 300 is a prerequisite for other RMI courses within this minor. Students interested in the RMI minor are encouraged to consult with the RMI program advisor in order to develop a personalized program of study that is complimentary to their interests and major.

**Core Requirements: 9 RMI credit hours**

RMI 300 Introduction to Risk Management and Insurance 3 credits

Select two of the following:

RMI 310 Property and Liability Insurance 3 credits  
RMI 320 Employee Benefits 3 credits  
RMI 400 Life and Health Insurance 3 credits  
RMI 450 Risk Management Problems and Cases 3 credits

**Electives: Select three of the following (9 credit hours)**

BLW 280 Business Law I 3 credits  
BLW 355 Legal and Regulatory Environment of Business 3 credits  
Note: Only one BLW course may be taken as an elective

FIN 325 Corporate Finance 3 credits  
FIN 391 Real Estate Finance 3 credits

HRM 385 Organizational Behavior 3 credits  
HRM 386 Human Resource Management 3 credits  
HRM 458 Human Resource Staffing 3 credits  
HRM 462 Employment Law 3 credits

ISC 215 Business Programming and Data Analysis Tools 3 credits  
ISC 329 Database Management Systems in Business 3 credits  
ISC 410 Data Analytics 3 credits

MAT 158 Introduction to Statistics A 3 credits  
MAT 208 Mathematical Applications for Business and Management 3 credits  
MAT 258 Introduction to Statistics B 3 credits  
MAT 354 Mathematical Statistics A 3 credits  
MAT 378 Data Mining and Predictive Analysis 3 credits  
MAT 454 Mathematical Statistics B 3 credits

MET 215 Global Weather and Climate Catastrophes 3 credits  
MET 315 Weather Disasters 3 credits

MGT 261 Business Organization 3 credits

MKT 260 Professional Selling 3 credits

A grade of C- or better must be earned in all courses credited to the minor.

**Notes:**

Some courses have prerequisites. However, for students with majors within the Business School, it is likely that prerequisites can also be applied to complete a

student's major cognates or general education requirements. Course programs and electives will be approved by the Insurance and Risk Management program coordinator.

#### **D. Enrollment**

Enrollment is difficult to project since no one can see the future. However, we estimated enrollment by examining other business minors at Oswego. We currently have a Business Administration (BA) minor with three options, an International Business (IB) minor with two tracks, Entrepreneurship and an accounting minor. The programs are listed below with their estimated enrollments.

Minor Name	Number	Enrollment
BA Option 1	537	75
BA Option 2	538	43
BA Option 3	539	29
IB Track A	591	12
IB Track B	592	40
Accounting		30
Entrepreneurship		100
Total		329
Average		47

Since the average enrollment of other School Business minors is 47, we will assume the Insurance and Risk Management minor will build to an enrollment of 40 after five years.

Year	Enrollment	Comments
1	8	
2	16	
3	24	
4	32	
5	40	

#### **E. Advisement**

Questions and comments about the Insurance and Risk Management minor will be directed to academic advisors, BASAC and the Insurance and Risk Management minor advisor:

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 Assistant Professor of Risk Management and Insurance  
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**G. Resources**

Classes in the Insurance and Risk Management Minor are all in existence since they are offered to fulfill other requirements in the School of Business. Therefore, we will need no new courses and faculty. Accordingly, the current faculty and courses will be able to fulfill all Insurance and Risk Management Minor requirements. If the minor becomes popular in the future, then we may need to offer some new sections of existing courses.

Expenditures		Start-up	When the program begins	After five years
Personnel	<i>Reallocation</i>	0	0	0
	<i>New Funds</i>	0	0	0
Library	<i>Reallocation</i>	0	0	0
	<i>New Funds</i>	0	0	0
Equipment	<i>Reallocation</i>	0	0	0
	<i>New Funds</i>	0	0	0
Laboratories	<i>Reallocation</i>	0	0	0
	<i>New Funds</i>	0	0	0
Supplies & Expenses (OTPS)	<i>Reallocation</i>	0	0	0
	<i>New Funds</i>	0	0	0
Capital Expenditures	<i>Reallocation</i>	0	0	0
	<i>New Funds</i>	0	0	0
Other	<i>Reallocation</i>	0	0	0
	<i>New Funds</i>	0	0	0
Grand Total		0	0	0