



FLORIDA STATE UNIVERSITY  
COLLEGE OF BUSINESS  
*Graduate Programs Office*

**Master of Science in  
Risk Management and Insurance**

**Program Handbook  
2022-2023**

## TABLE OF CONTENTS

<b>DEAN’S OFFICE, DEPARTMENT, AND GRADUATE PROGRAMS CONTACT INFORMATION</b>	<b>1</b>
<i>Dean’s Office – RBA 314</i>	
<i>RMI Department Office – RBA 313</i>	
<i>Graduate Programs Office – RBB 336</i>	
<b>GENERAL POLICIES RELATED TO GRADUATE ACADEMIC CREDIT AT FSU</b>	<b>2</b>
<i>Transfer Credit</i>	
<i>Grade Appeals System</i>	
<i>Incomplete Grade Policy</i>	
<i>Recency of Work</i>	
<b>GRADUATE ACADEMIC RETENTION</b>	<b>5</b>
<i>Performance Standards</i>	
<i>Review Procedure</i>	
<i>Readmission Procedure</i>	
<b>RMI PROGRAM OVERVIEW</b>	<b>7</b>
<b>MAJOR COURSE REQUIREMENTS FOR RMI DEGREES</b>	<b>8</b>
<b>COURSE DESCRIPTIONS</b>	<b>9</b>
<b>FINANCIAL AID AND FUNDING</b>	<b>11</b>

## CONTACT INFORMATION

### Dean's Office – Rovetta A, 314

**Michael Hartline, Dean and Charles A. Bruning Professor of Business Administration**  
850/644-4405, [mhartline@business.fsu.edu](mailto:mhartline@business.fsu.edu)

**Kathleen McCullough, Associate Dean for Academic Affairs and Kathryn Magee Kip Professor in Risk Management & Insurance**  
850/644-8358, [kmccullough@business.fsu.edu](mailto:kmccullough@business.fsu.edu)

**Dennis CREDIT, Associate Dean for Academic Operations and Bank of America Professor of Data Analytics**  
850/644-3888, [dcredit@business.fsu.edu](mailto:dcredit@business.fsu.edu)

**Rick Morton, Associate Dean for Academic Operations and Wells Fargo Professor of Business Administration**  
850/644-9932, [rmorton@business.fsu.edu](mailto:rmorton@business.fsu.edu)

**Kim Hicks, Assistant Dean for Academic Programs**  
850/644-1046, [khicks@business.fsu.edu](mailto:khicks@business.fsu.edu)

### Department of Risk Management/Insurance, Real Estate and Legal Studies – Rovetta A, 313

**Cassandra Cole, Department Chair, Program Director, and William T. Hold Professor in Risk Management and Insurance**  
850/644-9283, [ccole@business.fsu.edu](mailto:ccole@business.fsu.edu)

### Graduate Programs Office – Rovetta B, 336

**Elizabeth Kistner, Director of Graduate Advising**  
850/644-8294, [ekistner@business.fsu.edu](mailto:ekistner@business.fsu.edu)

**Searra Lippard, Academic Program Specialist**  
850/644-5021, [slippard@business.fsu.edu](mailto:slippard@business.fsu.edu)

**RMI Faculty Directory:** <http://business.fsu.edu/faculty-and-staff/department-description/Detail/risk-management-insurance-and-legal-studies>

**GRADUATE ACADEMIC CREDIT**  
Policies and Procedures

**University Attendance Policy:**

Excused absences include documented illness, deaths in the family and other documented crises, call to active military duty or jury duty, religious holy days, and official University activities. These absences will be accommodated in a way that does not arbitrarily penalize students who have a valid excuse. Consideration will also be given to students whose dependent children experience serious illness.

**Academic Honor Policy:**

The Florida State University Academic Honor Policy outlines the University's expectations for the integrity of students' academic work, the procedures for resolving alleged violations of those expectations, and the rights and responsibilities of students and faculty members throughout the process. Students are responsible for reading the Academic Honor Policy and for living up to their pledge to "...be honest and truthful and...[to] strive for personal and institutional integrity at Florida State University." (Florida State University Academic Honor Policy, found at <http://fda.fsu.edu/academic-resources/academic-integrity-and-grievances/academic-honor-policy>).

**Americans with Disabilities Act:**

Florida State University (FSU) values diversity and inclusion; we are committed to a climate of mutual respect and full participation. Our goal is to create learning environments that are usable, equitable, inclusive, and welcoming. FSU is committed to providing reasonable accommodations for all persons with disabilities in a manner that is consistent with academic standards of the course while empowering the student to meet integral requirements of the course.

To receive academic accommodations, a student:

- (1) must register with and provide documentation to the Office of Accessibility Services (OAS);
- (2) must provide a letter from OAS to the instructor indicating the need for accommodation and what type; and,
- (3) should communicate with the instructor, as needed, to discuss recommended accommodations. A request for a meeting may be initiated by the student or the instructor.

Please note that instructors are not allowed to provide classroom accommodations to a student until appropriate verification from the Office of Accessibility Services has been provided.

This syllabus and other class materials are available in alternative format upon request.

For more information about services available to FSU students with disabilities, contact the

Office of Accessibility Services  
874 Traditions Way  
108 Student Services Building  
Florida State University  
Tallahassee, FL 32306-4167

(850) 644-9566 (voice)  
(850) 644-8504 (TDD)  
oas@fsu.edu  
<https://dsst.fsu.edu/oas>

### **Academic Success:**

Your academic success is a top priority for Florida State University. University resources to help you succeed include tutoring centers, computer labs, counseling and health services, and services for designated groups, such as veterans and students with disabilities. The following information is not exhaustive, so please check with your advisor or the Department of Student Support and Transitions to learn more.

### **Transfer Credit**

Transfer of courses not counted toward a previous degree from another AACSB accredited graduate school is limited to six semester hours. Courses used for transfer credit must be equivalent to another course within the graduate program and approved by the faculty program director. All transfer credit must: 1) be recommended by the major department; 2) be evaluated as graduate work by the evaluation section of the Office of Admissions of Florida State University; and 3) have been completed with grades of 3.0 ("B") or better.

Grades earned at another institution cannot be used to improve a grade point average or eliminate a quality point deficiency at Florida State University.

The University does not accept experiential learning, or award credit for experiential learning. Transfer credit based on experiential learning from another institution will not be accepted.

### **Grade Appeals System**

The purpose of the grade appeals system is to afford an opportunity for a student to appeal a final course grade under certain circumstances. Faculty judgment of students' academic performance is inherent in the grading process and hence should not be overturned except when the student can show that the grade awarded represents a gross violation of the instructor's own specified evaluation (grading) statement and therefore was awarded in an arbitrary, capricious, or discriminatory manner.

The evaluation (grading) statement utilized during the grade appeals process is the one contained in the instructor's syllabus at the beginning of the semester. This system does not apply to preliminary or comprehensive exams or to thesis or dissertation defenses; these issues are reviewed by the Faculty Senate Student Academic Relations Committee via the Office of Faculty Development and Advancement.

The entire policy is found in the *Academic Regulations and Procedures* section of the *Florida State University General Bulletin* (<http://registrar.fsu.edu/bulletin/undergrad/apdefault.htm>) and on the Office of Faculty Development and Advancement's website: (<https://fda.fsu.edu/academic-resources/academic-integrity-and-grievances/grade-appeals-system>)).

### **Incomplete Grade Policy:**

Incomplete ("I") grades should be recorded only in exceptional cases when a student, who has completed a substantial portion of the course and who is otherwise passing, is unable to complete a well-defined portion of a course for reasons beyond the student's control. Students in these circumstances must petition the instructor and should be prepared to present documentation that substantiates their case. Incompletes should not be granted in order to allow students to do extra coursework in an effort to increase their grades.

Even under these circumstances, the authority for determining whether to grant an incomplete rests solely with the instructor. A Graduate Teaching Assistant must have approval from a supervising faculty member to grant an incomplete.

In order to assign an incomplete, an instructor is required to indicate on the grade roster the time frame for resolution of the grade and the default grade (default grade of incomplete is not allowable) to be assigned if the student does not complete the remaining academic work. Some departments also require that an incomplete be documented with an "Incomplete Grade Agreement." It is the student's responsibility to complete the remaining academic work within the agreed-upon time frame.

Under University policy, an incomplete grade automatically reverts to the predetermined default grade at the end of the semester that has been specified by the faculty member as the time frame for resolution, unless one of two conditions is met:

1. Upon completion of the agreed-upon work, the instructor submits a grade-change (online) that replaces the "I" with the final grade for the course.
2. The instructor submits a separate "Incomplete Extension of Time" form to the Evaluation and Posting Section of Admissions and Records before the end of the semester in which the "I" is set to expire.

In cases where no default grade or instructor-determined expiration semester exists, incomplete grades will expire to an IE at the end of the next term of enrollment unless the instructor submits a grade change prior to the official grade-posting deadline. No grade changes will be made to default grades or unresolved "I" grades after the degree has been granted.

### **Recency of Work**

The work for the master's degree must be completed within seven years from the time the student first registers for graduate credit. Any graduate work transferred from another institution must have commenced not more than seven years prior to completion of the degree for the credits to be applicable to the master's degree. If the master's degree is not completed within seven years from the time the student first registers for graduate credit, and the program and/or Department Chair does not choose to approve an Extension of Time (EOT), then the student may no longer be enrolled in that program or at Florida State University.

### **Minimum Course Grades for Graduate Credit**

Credit for graduate courses will only be given for courses that are passed with a grade of C- or higher.

Courses in which grades of D or F are earned will not count for graduate credit in business programs. In addition, please note that all courses required to fulfill program requirements must be taken for a grade and cannot be taken on a Satisfactory/Unsatisfactory basis unless the required course is only offered on a Satisfactory/Unsatisfactory grading basis (such as Internship.).

## GRADUATE ACADEMIC RETENTION

### **GPA Dismissal**

A graduate student whose cumulative GPA in the program falls below 3.0 at the end of a term will be considered not in good standing by the University and will be placed on academic probation. If a 3.0 cumulative GPA is not attained by the end of the next term of enrollment, the student will be placed on academic dismissal.

While your university GPA is calculated based on all graduate work at the university, the College of Business calculates your average GPA separately for each program in which you are enrolled. Academic status in your College of Business degree program is based upon your program GPA, not your university overall graduate GPA.

Students on dismissal will not be permitted to register for graduate study. However, at the time of dismissal, the program director may petition the academic dean for consideration of special circumstances that will constitute justification for an exception to this regulation. Students who are subsequently reinstated for graduate enrollment are considered to be on "Dismissal Probation" and may have one term to increase their GPA to 3.0 or above. Under no circumstances will a student be allowed more than one additional term of probation after reinstatement.

### **Review Process for GPA Dismissal**

The review procedure will be initiated by the Assistant Dean for Graduate Programs at the end of each semester. The action taken will be based on the extent of the deficiency:

1. **Dean's Hold** – Once a student has been dismissed due to GPA deficiency, they will no longer be permitted to register for classes. In the event that the student is approved by the faculty director and Associate Dean for a one-time reinstatement, a Dean's Hold will be placed upon their registration after the advisor has assisted them in enrolling for one last term (called the "dismissal probation term".)
2. **Dismissal Reinstatement Agreement** – Students who have been approved for a one-time reinstatement must sign the Dismissal Reinstatement Agreement that will be provided to them by their advisor. The form contains the courses the student will take in the subsequent term, as well as the grades that must be earned to remediate the GPA and be returned to good academic standing. **Students whose GPA is still below 3.0 after the dismissal probation term are permanently dismissed from the university.**

### **Program Termination**

Program terminations (dismissal for a reason other than GPA) are processed at the academic program/departmental level and may occur for a number of different reasons, including but not limited to:

- Inability to conduct research in a fashion appropriate with the accepted norms of a discipline,
- Inability to function within a team environment to the degree that it negatively affects the learning, practice and/or research of fellow graduate students,
- Demonstration of behavior that is not acceptable with the general community in which the student would be practicing should he or she graduate (typically clinical or school settings),
- Failure meeting one or more major milestone requirements.



## **Review Process for Program Termination**

**Step 1:** A graduate student is identified by his/her academic program/department as not making sufficient progress towards the degree, failing to complete the degree within the specified time-period, or whose academic performance is substandard, regardless of GPA.

**Step 2:** The graduate student meets with his/her major professor and/or program director to develop a remediation plan for the incomplete degree requirement or scholarly/behavioral objectives.

- The department will provide a written remediation plan or written academic “warning” to the student.
- The remediation plan/academic warning will be developed by the department/program for the individual student and documented accordingly.
- The academic dean, or appropriate designee, will also be notified of the situation, the deficiencies, and the remediation steps presented to the student.

**Step 3:** A written letter must be sent to the graduate student being dismissed which specifies the following information:

- The termination reasons,
- Benchmarks missed,
- The fact that an academic hold will be placed on registration on registration and effective date/semester,
- Dismissal from the program constitutes dismissal from the University,
- Any limitations on future enrollment in courses offered by the department/college, should the student reapply to the university in a different program,
- Alternatives a student could request, e.g., graduating with a master’s instead of Ph.D. (assuming coursework and degree requirements are met),
- Timeline to complete specific coursework, if any,
- Notification of the right to appeal and information about how to do so, and
- A deadline for any appeal submittal.

## **Faculty Academic Judgment**

Successful completion of coursework constituting the student’s program of studies, comprehensive exam, master’s project, or thesis does not guarantee continuance in a master’s degree program or award of the master’s degree. Faculty judgment of the academic performance of the student is inherent in the educational process in determining whether the student should continue to be enrolled or be awarded the master’s degree, or whether admission into a higher-level degree program is warranted.

## MASTER OF SCIENCE IN RISK MANAGEMENT AND INSURANCE (MS-RMI) PROGRAM OVERVIEW

Today's insurance professionals face difficult financial, ethical, legal and global concerns. Our Risk Management and Insurance program at the Florida State University College of Business further develops a student's ability to analyze these issues from different perspectives, fosters critical thinking, and enhances the discipline needed in today's risk management and insurance market.

### RMI at FSU:

- Recognized as one of the nation's oldest and largest insurance programs
- Ranked in Top 10 nationwide by *U.S. News & World Report*
- Online courses taught by outstanding full-time faculty, including an eminent scholar and endowed professors
- Faculty known for enthusiastic teaching, notable research and consulting expertise
- Alumni include leading risk managers, insurance industry executives, agents and brokers
- Eligibility to receive partial credit for UACIC designation, partial credit for UACRM designation, and several **state licenses** in Florida without sitting for the exams

### Personal Benefits:

- Pursue a quality Master of Science degree at your convenience
- Complete your degree in less than 2 years
- Network and connect with classmates worldwide
- Thrive in program designed for the working professional

**MAJOR COURSE REQUIREMENTS FOR  
MASTER OF SCIENCE IN RISK MANAGEMENT AND INSURANCE DEGREES**  
*(Program requirements are subject to change)*

**Core Curriculum**

The Master of Science in Risk Management and Insurance (MS-RMI) consists of 33 credit hours. Courses commonly included are as follows:

- RMI 5017 – Fundamentals of Risk and Insurance (3 hrs)
- BUL 5810 – The Legal and Ethical Environment of Business (3 hrs)
- RMI 5225 – Property/Liability Insurance Contract Analysis (3 hrs)
- RMI 5136 – Employee Benefit Plans (3 hrs)
- RMI 5710 – Insurance Company Operations (3 hrs)
- MAN 5716 – Business Conditions Analysis (3 hrs)
- RMI 5720 – Insurance Accounting and Finance (3 hrs)
- RMI 5810 – Personal Finance Planning (3 hrs)
- RMI 5345 – Risk Management in the Business Enterprise (3 hrs)
- RMI 5018 – Alternative Risk Financing (3 hrs)
- RMI 5257 – Data Analytics in Risk Management and Insurance (3 hrs) \*

*\* The Global Business Seminar (MAR 5957) may be substituted for Insurance Business Analytics for interested students. The course includes a trip abroad; extra fees apply.*

## COURSE DESCRIPTIONS AND SCHEDULE

### FIRST SUMMER

#### **RMI 5017 Fundamentals of Risk & Insurance**

Develops concepts such as time value of money, statistical analysis, information technology, and management of risk exposure. Topics include the fundamentals of risk, management of risks, insurer operations, and the regulation of insurance.

### FIRST FALL

#### **BUL 5810 The Legal and Ethical Environment of Business**

Creates an awareness of the laws and the legal, political, and social institutions which impact upon business activity. The course emphasizes public law, governmental regulation, ethics and corporate governance. Landmark legislation and judicial decisions will be examined.

#### **RMI 5225 Property/Liability Insurance Contract Analysis**

Analyzes basic commercial property and liability insurance contracts, including commercial property, commercial general liability, crime, inland marine, boiler and machinery, commercial auto and farm policies. The course will focus on both the terms of the contract as well as their usage.

### FIRST SPRING

#### **RMI 5257 Data Analytics in Risk Management and Insurance**

This course focuses on the use of data and analytical tools in the insurance industry. A set of tools is developed for analyzing the types of data used by insurers across various functions including loss estimation, loss reserving, underwriting, and claims. Topics will include exploring traditional and new sources of data, legal and ethical considerations, and challenges associated with forecasting and making inferences in the context of risk and uncertainty.

#### **RMI 5710 Insurance Company Operations**

Covers the fundamentals of risk, the management of pure risk, insurance mechanisms, insurer operations and the evolution of risk management. Additional focus will be giving the market trends, regulation, and new trends in risk financing.

### SECOND SUMMER

#### **RMI 5136 Employee Benefits**

Managerial approach to employee benefit plans such as group insurance and pensions with in-depth consideration given to funding instruments and variety among plans.

#### **RMI 5720 Insurance Accounting & Finance**

A survey of accounting and finance, financial statement analysis, and statutory requirements for insurance companies. The course also includes important elements of finance such as coverage of present value and incorporating coverage of expected values and expected rates of return for both individual securities and portfolios of securities. (Prereq: RMI 5710)

## SECOND FALL

### **MAN 5716 Business Conditions Analysis**

A combination of statistics and managerial economics designed to illustrate statistical methods and techniques by applying them to basic managerial issues using elementary calculus and basic statistical programs (Excel and SAS) for regressions, testing hypotheses, and applying other statistical methods to important issues in managerial economics. Also, problems of managing the firm in relation to the changing economic environment; analysis of major business fluctuations and development of forecasting techniques.

### **RMI 5810 Personal Financial Planning**

Focus on individual/family financial planning including risk analysis, wealth accumulation, and retirement planning. Analysis of loss exposures facing individuals & families; basic personal-lines property-liability insurance (auto & homeowners); individual life, health & disability insurance as well as information on savings models, credit management, real estate, and longevity risk.

## SECOND SPRING

### **RMI 5345 Risk Management in the Business Enterprise**

Application of the risk management process, including risk control and risk financing techniques, to business risk management problems. Includes a focus on enterprise risk management and the related tool and techniques.

### **RMI 5018 Alternative Risk Financing**

Evaluates how corporations and insurance companies finance risk. It covers the basic financial tools that are used in risk financing, the traditional and alternative risk financing techniques corporations use, and the unique risk financing techniques used by insurance companies.

## FINANCIAL AID AND FUNDING

The College of Business awards a number of fellowships to applicants with strong academic credentials. No duties are associated with these fellowships other than the requirement to remain an enrolled student (no fewer than six credit hours) in good standing in the RMI program.

Students interested in scholarships and fellowships should complete the [FSU College of Business Graduate Scholarship](#), which opens during the fall and runs until March 1.