



**Master of Science in
Risk Management and Insurance (MS-RMI)
Program Handbook
2026-2027**

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RMI Faculty Directory: [http://wertheim.fsu.edu/faculty-and-staff/department-
description/Detail/risk-management-insurance-and-legal-studies](http://wertheim.fsu.edu/faculty-and-staff/department-description/Detail/risk-management-insurance-and-legal-studies)

GENERAL GRADUATE POLICIES

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 illnesses.

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 first semester a student enrolls in an FSU graduate course that may be counted toward the graduate degree. If the master's degree is not completed within seven years from the first semester a student enrolls in an FSU graduate course that may be counted toward the graduate degree, 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 3.000 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 3.000 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 Herbert Wertheim College of Business calculates your average GPA separately for each program in which you are enrolled. Academic status in your 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 3.000 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 Director of Graduate Advising 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 3.000 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 Herbert Wertheim 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 among top programs 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 multiple designations, including the University Associate Certified Insurance Counselor (UACIC), University Associated Certified Risk Manager (UACRM), Associate in Insurance Data Analytics (AIDA), CPCU, and several state licenses in Florida without sitting for the exams. More information can be found on our [website](#).

Personal Benefits:

- Pursue a quality Master of Science degree at your convenience
- Select a specialization in either healthcare or property/casualty
- 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 DEGREE

(Program requirements are subject to change)

Core Curriculum

The Master of Science in Risk Management and Insurance (MS-RMI) consists of 33 credit hours. Students may select a specialization with a focus in either Healthcare or Property/Casualty (P&C). These specializations help tailor the program's focus to the student's career goals and interests. Courses commonly included are as follows:

- RMI 5007 – Essentials of Risk and Insurance (3 hrs)
- RMI 5136 – Employee Benefit Plans (3 hrs)
- RMI 5710 – Insurance Company Operations (3 hrs)
- RMI 5720 – Insurance Accounting and Finance (3 hrs)
- RMI 5810 – Personal Finance Planning (3 hrs)
- RMI 5018 – Alternative Risk Financing (3 hrs)
- RMI 5257 – Data Analytics in Risk Management and Insurance (3 hrs)
- FIN 5506 – Alternative Investments & Portfolio Management (3 hrs)

Additional Courses Required for Healthcare Specialization (9 hrs)

- BUL 5605 Health Care Laws and Ethics (3 hrs)
- RMI 5745 Healthcare Financing (3 hrs)
- RMI 5335 Healthcare Risk Management (3 hrs)

Additional Courses required for Property Casualty (9 hrs)

- BUL 5810 Legal & Ethical Environment of Business (3 hrs)
- RMI 5087 International Risk Management (3 hrs)
- RMI 5345 Risk Management in the Business Enterprise (3 hrs)

MS-RMI PROGRAM SCHEDULE

MS-RMI with a specialization in Healthcare	MS-RMI with a specialization in Property/Casualty
1st Summer Term RMI 5007 Insurance Fundamentals	1st Summer Term RMI 5007 Insurance Fundamentals
1st Fall Term RMI 5136 Employee Benefits BUL 5605 Health Care Laws and Ethics	1st Fall Term RMI 5136 Employee Benefits BUL 5810 The Legal and Ethical Environment of Business
1st Spring Term RMI 5710 Insurance Company Operations RMI 5257 Data Analytics in Risk Management and Insurance	1st Spring Term RMI 5710 Insurance Company Operations RMI 5257 Data Analytics in Risk Management and Insurance
2nd Summer Term FIN 5506 Alternative Investments & Portfolio Strategy RMI 5720 Insurance Accounting & Finance	2nd Summer Term FIN 5506 Alternative Investments & Portfolio Strategy RMI 5720 Insurance Accounting & Finance
2nd Fall Term RMI 5810 Personal Financial Planning RMI 5745 Healthcare Financing	2nd Fall Term RMI 5810 Personal Financial Planning RMI 5087 International Risk Management
2nd Spring Term RMI 5018 Alternative Risk Financing RMI 5335 Healthcare Risk Management	2nd Spring Term RMI 5018 Alternative Risk Financing RMI 5345 Risk Management in the Business Enterprise

COURSE DESCRIPTIONS

RMI 5007 Essentials of Risk and Insurance

Explores concepts such as time value of money, statistical analysis, management of risk exposures and risk transfer through insurance contracts. Topics include the essentials of risk management as well as an overview and analysis of common insurance contracts utilized by business entities.

BUL 5810 The Legal and Ethical Environment of Business (Track: Property/Casualty)

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 5745 Healthcare Financing (Track: Healthcare)

Provides an introduction to public and private health insurance and benefits plans. The course will cover forms of employer-sponsored coverage, including self-funded and fully-insured managed care plans, and understanding the implications of private vs. public forms of insurance coverage. Topics include payer and provider incentives for cost management, access to care, health plan strategies, regulatory and legal considerations pertaining to eligibility and coverage, the use of cost-containment mechanisms, case management, and quality and accountability.

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.

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)

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.

RMI 5345 Risk Management in the Business Enterprise (Track: Property/Casualty)

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.

FIN 5506 Alternative Investments & Portfolio Strategy

This course provides an exploration of alternative investments, focusing on private markets and their role in modern portfolio management. The course covers the primary asset classes in alternative assets, as well as a summary of due diligence processes, manager selection criteria, and strategic asset allocation methodologies for incorporating private alternatives into institutional and high-net-worth portfolios.

RMI 5335 Healthcare Risk Management (Track: Healthcare)

This course studies the management of risk in health care. We will identify the unique risks in health care markets and evaluate risk mitigation strategies available to health care agents, such as: (1) patients; (2) firms, including insurers, physicians, hospitals, skilled nursing facilities, long-term care facilities, and pharmaceutical companies; and (3) governments, including domestic and foreign. We will also analyze the interaction of risk management with other important issues in health care, such as: (1) equity and access to health care across subpopulations; (2) health care outcomes and other system performance measures; and (3) the role of government in health care markets.

RMI 5087 International Risk Management (Track: Property/Casualty)

The course provides an overview of risk management in a global economy. Students discuss the complexities and opportunities of risk in a global environment. The course builds on prior knowledge of risk assessment, control and financing tools, and applies

them to multinational and international settings, as well as exploring trends and issues in global risk management.

BUL 5605 Healthcare Laws and Ethics (Track: Healthcare)

This course exposes students to the basic concepts of law as applied to health care. The focus is on the application and analysis of legal and ethical principles.

FINANCIAL AID AND FUNDING

The Herbert Wertheim College of Business and Dr. William T. Hold/The National Alliance Program in Risk Management and Insurance award a number of scholarships to applicants with strong academic credentials. Students interested in scholarships should complete the application made available to students each spring. Questions regarding scholarships should be directed to the program coordinator.