

Insurance & Risk Management

Does the stock market interest you? Would you like to be able to run your own business and keep the books? Or would you like to consult people on their finances? If you answered “yes” to these questions then maybe a career in financial management is for you.

An insurance manager is trained to apply his/her analytical skills to the problems facing financial institutions and individual investors while developing an understanding of today’s financial markets. This major can lead to a career in Business Financial Management, Banking, and many others.

Insurance and Risk Management majors take courses from one of two concentrations geared towards their future careers objectives.

Skills and Competencies

The finance and risk management major provides students with basic competency in the functional areas of finance and risk management. The program provides students with an educational foundation that is needed to prepare for professional exams and national licenses in financial analysis, insurance, banking, risk management and other financial areas. This major combines the applications of analytical skills to the problems facing financial managers, financial institutions, individual investors while developing an understanding of the risks and rewards of the world’s financial markets. This program leads to careers in business, deposit and commercial banking, investment banking, securities markets, insurance, risk management, financial planning and entrepreneurship.

Course Work

This degree includes the following courses as part of the program requirements, and specific major requirements along with general education courses and graduation requirements.

Business Core

- ACT230 Principles of Accounting I (4 cr.)
- ACT240 Principles of Accounting II (4 cr.)
- FIN 351 Financial Management I (4 cr.)
- MGT221 Business Law I (4 cr.)
- MGT240 Organizational Behavior Mgt. (4 cr.)
- MGT325 Operations Management (4 cr.)
- MGT344 Managerial Communications (4 cr.)
- MKT230 Introduction to Marketing (4 cr.)

Insurance & Risk Management Core

- CIS222 Quantitative Business Problem Solving (4 cr.)
- CIS440 Management Information Systems (4 cr.)
- FIN201 Introduction to Risk Management (4 cr.)
- FIN375 Commercial Insurance (4 cr.)
- FIN433 Insurance Operations (4 cr.)
- MGT436 Strategic Management (4 cr.)
- Electives (8 cr.)

Other Required Courses

- EC201 Microeconomics (4 cr.)
- EC202 Macroeconomics (4 cr.)
- MA113 Finite Mathematics (4 cr.)
or higher
- DATA109 Intro to Probability and Statistics (4 cr.)
- PSY100 Introduction to Psychology (4 cr.)
- SO101 Introduction to Sociology (4 cr.) *or*
SO113 Social Problems (4 cr.)

Detailed course descriptions can be found at www.nmu.edu/bulletin.

Career Development

You should begin the resume-building process as soon as you can. The Academic and Career Advisement Center can assist you with career planning, while Career Services will help you fine tune your resume and look for jobs related to your field. In the meantime, the more hands-on experience you have, the better the chances are that you will find a job. Becoming involved in a professional related internship is a way to develop your professional skills and gain experience. Your academic course work is important as well, so be sure to maintain a high grade point average.

Additional Considerations

The list of career possibilities available to a Finance and Risk Management major are vast, and only depend on the competencies and skills you acquire through your academic work and extracurricular activities.

Additional education may be required for some of the listed positions.

You can gain excellent experience in the government fields by finding an internship related to your interests.

Job Outlook

Median annual earnings of insurance managers were \$81,140 in 2021. Employment of insurance managers is expected to grow 6% between 2020 and 2030, much faster than the average for all other occupations. Several core functions such as risk and cash management are expected to be in high demand over the next decade.

Potential Careers

NMU's Insurance and Risk Management Program prepares students for employment in the following careers:

Appraiser
Broker
Campaign Operator
Chief Executive Officer
Claims Adjuster
Estate Planner
Examiner
Financial Advisor
Financial Aid Officer
Financial Analyst
Financial Manager
Insurance Agent
Internal Revenue Service
Investigator
Loan Officer
Securities, Commodities, and
Financial Services Agents
Senior/Executive Vice President
Trust Officer
Underwriter

Additional Resources and Information

For Career Planning and Opportunities:
Academic & Career Advisement Center
3302.1 C.B. Hedgcock
906-227-2971
www.nmu.edu/acac

College of Business
301 Cohodas
906-227-2960
www.nmu.edu/business

For Job Search, Resume and Career Information:
Career Services
3302.3 C.B. Hedgcock
906-227-2800
www.nmu.edu/careers

For Information about NMU Student Organizations Associated with this Major Contact:
Center for Student Enrichment
1206 University Center
906-227-2439
www.nmu.edu/cse

Beta Alpha Psi
(Accounting and Finance Club)
www.myweb.nmu.edu/~bap

Business Professionals of America (BPA)
www.bpa.org

Student Managed Investment Fund
www.nmu.edu/business/superior-fund

Internet Resource Links:
www.careers.org
www.bls.gov

For Career Information with National Organizations:
www.cfainstitute.org -Chartered Financial Inst.
Seminars and Publications
www.fmsinc.org -Financial Manager's Society



**NORTHERN MICHIGAN
UNIVERSITY**

MARQUETTE, MICHIGAN

The Academic & Career Advisement Center
2022



What to do with
a major in...

Insurance & Risk Management

