

# Risk Management and Insurance

## Director

- Thomas R. Berry-Stoelzle (Finance)

## Assistant Director

- Bryce Parker

**Undergraduate major:** risk management and insurance (BBA)

**Undergraduate certificate:** risk management and insurance

**Faculty:** <https://tippie.uiowa.edu/undergraduate/beyond-classroom/vaughan-institute/contacts-boards>

**Website:** <https://tippie.uiowa.edu/undergraduate/beyond-classroom/vaughan-institute>

Every business decision involves risk. Having a sound understanding of how to deal with risk gives you an edge in any career. But that's not to say that there aren't plenty of opportunities in the risk management and insurance (RMI) industry which accounts for 11% of Iowa's gross domestic product. With 212 insurance companies in the state, the demand for RMI graduates continues to grow.

Managing and mitigating loss is a crucial factor in long-term success—be it in business or in personal finance. Having a risk management strategy and insurance protects us from financial disasters, like destructive acts of nature, accidents, litigation, or healthcare bills we can't afford.

Insurance and risk management professionals put solutions in place, so companies are better prepared for those life situations. It's work with meaning where you can think critically and make a difference every day in jobs such as: corporate risk manager, risk management consultant, employee benefits manager, insurance broker, underwriter, wealth manager, financial analyst, claims adjuster, producer (sales), actuary, and auditor.

The Emmett J. Vaughan Institute of Risk Management and Insurance offers an undergraduate major in risk management and insurance and an undergraduate Certificate in Risk Management and Insurance. In addition to coursework, the Vaughan Institute provides professional development opportunities—networking events with industry speakers, scholarships, a mentorship program with alumni, and a job fair. The Vaughan Institute was named a Global Center of Insurance Excellence, one of only 33 in the world.

## Programs

### Undergraduate Programs of Study

#### Major

- Major in Risk Management and Insurance (Bachelor of Business Administration)

#### Certificate

- Certificate in Risk Management and Insurance

## Resources

The Vaughan Institute provides numerous opportunities for students. It offers:

- an active student organization—Gamma Iota Sigma;
- over \$40,000 in scholarships awarded to Vaughan students each academic year;
- networking events with industry professionals;
- a series of speaker events with recent graduates to assist in résumé preparation, and refinement of interview skills;
- an industry mentor program;
- a student résumé book sent to over 250 employers;
- professional development opportunities, such as the Vaughan Institute Golf Outing in August;
- trips to professional conferences in locations such as Chicago, Dallas, and San Antonio;
- a student newsletter with job and internship announcements; and
- a risk management and insurance career fair.

## Career Advancement

Risk management is a growing field in all industries with huge potential for career advancement. In Iowa, the risk management and insurance (RMI) industry accounts for 11% of the state's gross domestic product. Chicago is a regional insurance hub, and the few other RMI programs in the country meet less than 10% of the national demand for talent.

While 75% of graduates with an RMI certificate remain in the Midwest, others are working in 36 states and four countries. Graduates are employed in 14 different industries and by 175 different companies. Nearly 40% work for insurance companies, brokers, and agencies.

Popular careers include those in underwriting, analytics, working for brokers or agencies, actuarial and consulting work, corporate finance, sales, marketing, investment banking, management, and as entrepreneurs.