1. Bachelor of Business Administration (BBA), Major in Actuarial Science:

   LOWER-DIVISION (Freshman/Sophomore Years)
   Core Areas A Through E (42 hours)

   Core Area F: Business Foundation (18 hours—minimum grade of C or higher required in each course.)
   - Acct 2101 Principles of Accounting I
   - Acct 2102 Principles of Accounting II
   - Econ 2105 Principles of Macroeconomics
   - Econ 2106 Principles of Microeconomics
   - CIS 2010 Introduction to Computer-Based Information Systems
   - BusA 2106 The Legal Environment of Business

   UPPER-DIVISION (Junior/Senior Years)
   Junior Business Core Area (15 hours—minimum grade of C or higher required in each course.)
   - BusA 3000 Globalization and Business Practices
   - Fi 3300 Corporation Finance
   - MGS 3100 Business Analysis
   - MGS 3400 Managing People in Organizations
   - Mk 3010 Basic Marketing

   Junior Communication Course (3 hours—minimum grade of C or higher is required in this course.)
   - BCom 3950 Business Communication and Professionalism

   Required Major Courses: (18 hours)
   - RMI 3750 Probability Theory and Simulation Analysis in Risk Management (Risk Modeling)
   - AS 4140 Mathematical Foundations of Actuarial Science
   - AS 4230 Theory of Interest
   - AS 4340 Life Contingencies
   - Fi 4000 Fundamentals of Valuation
   - RMI 4350 Enterprise Risk Management

   Pick two courses from these three: (6 hours)
   - AS 4320 Introduction to Stochastic Actuarial Models
   - AS 4350 Life Contingencies II
   - AS 4510 Derivative Valuation and Risk Management

   Junior/Senior RCB Electives (6 hours—minimum grade of C or higher is required in each course.)
   - Econ 4950 Econometrics (suggested elective)

   Other Required Courses (9-12 hours—minimum grade of C or higher is required in each course.)
   - The calculus sequence, Math 2211, 2212, 2215, is taken in place of the non-RCB electives. For students with appropriate mathematics background, Math 2211 and Math 2212 can be taken in place of Math 1111 (college algebra) in core area A
   - and in place of Math 1113 (precalculus) in core Area D. Students who can make one or both of these substitutions will choose one or two non-RCB electives, as appropriate. Math 2215 must be completed with a grade of C or higher.

   The Mathematical Statistics sequence, Math 4751 and Math 4752

   It is highly recommended that new actuarial science majors consult with their major adviser at their earliest convenience so that an efficient program can be constructed in accordance with the unique nature of the actuarial science major and course scheduling requirements.

   Business Policy (3 hours—minimum grade of C or higher is required in this course.)
   - BusA 4980 Strategic Management Policy

2. Bachelor of Business Administration (BBA), Major in Risk Management and Insurance:

   LOWER-DIVISION (Freshman/Sophomore Years)
   Core Areas A Through E (42 hours)

   Core Area F: Business Foundation (18 hours—minimum grade of C or higher required in each course.)
   - Acct 2101 Principles of Accounting I
   - Acct 2102 Principles of Accounting II
   - Econ 2105 Principles of Macroeconomics
   - Econ 2106 Principles of Microeconomics
   - CIS 2010 Introduction to Computer-Based Information Systems
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BusA 2106 The Legal Environment of Business

UPPER-DIVISION (Junior/Senior Years)

Junior Business Core Area (15 hours—minimum grade of C or higher required in each course.)
BusA 3000 Globalization and Business Practices
Fi 3300 Corporation Finance
MGS 3100 Business Analysis
MGS 3400 Managing People in Organizations
Mk 3010 Basic Marketing

Junior Communication Course (3 hours—minimum grade of C or higher is required in this course.)
BCom 3950 Business Communication and Professionalism

Required Major Courses: (18-21 hours)
RMI 3750 Probability Theory and Simulation Analysis in Risk Management (Risk Modeling)
RMI 4150 Theory of Risk
RMI 4300 Risk Management
RMI 4350 Enterprise Risk Management

Three of the following courses: (9 hours)
RMI 3500 Introduction to Risk Management and Insurance
Fi 4020 Financial Analysis and Introduction to Loan Structuring
LGLS 4050 Comprehensive Business Law
PFP 4000 Personal Financial Planning
RMI 4010 Life Insurance
RMI 4020 Property and Liability Insurance
RMI 4530 Employee Benefit Plans
RMI 4700 Insurance Operations

Students who lack broad knowledge of insurance principles, markets, and institutions are strongly encouraged to begin their course of studies with RMI 3500.

Junior/Senior RCB Electives (9 hours)
These electives must be selected from 3000/4000-level courses in the Robinson College of Business that are outside the student’s major and are not cross-listed with courses in the student’s major. Majors other than economics may also select from the 3000/4000-level courses in the Department of Economics in the Andrew Young School of Policy Studies.

Junior/Senior Electives Outside RCB (6-12 hours—minimum grade of C or higher is required in each course.)
These electives must be selected from the 3000/4000-level courses taught by Georgia State colleges other than the Robinson College of Business. These electives enable the B.B.A. program to meet the breadth requirement of the college’s accrediting body and cannot be taken in the Robinson College. Exceptions to the requirement that non-RCB electives be 3000- or 4000-level courses: Math 1070, 2211, 2212, 2215, and 2420 may be taken to satisfy all or part of the non-RCB elective requirement if the student will still have a minimum of 39 upper-level semester hours to complete at Georgia State. This provision ensures that the student will meet the university’s academic residence requirement.

Business Policy. (3 hours—minimum grade of C or higher is required in this course.)
BusA 4980 Strategic Management Policy

3. Master of Business Administration (MBA):
   Major/Concentration in Risk Management and Insurance
   Concentration in RMI with a specialization in Financial Risk Management
   Major in RMI with a specialization in Enterprise Risk Management
   MBA Career Path in Enterprise Risk Management (Major in RMI and a Concentration in Finance)
   Concentration in Actuarial Science

Foundation Courses: (0-6 hours).
These courses provide foundation for the rest of the program and should be taken first. If desired, students with an undergraduate degree in business or economics from an AACSB or EQUIS accredited institution with a 3.0 or better GPA may exempt these courses. Students with or without the undergraduate degree in business or economics have the option of either taking the 3 hour courses or fulfilling the foundation requirements through a guided self-study online course on a pass/fail basis. Students who fail the online course must take the 3 hour course. (See Section 7090.60 for more details.) Foundation courses and Cornerstone Core courses may be taken concurrently.

MBA 7025 Statistical Business Analysis
MBA 7035 Economics for Managers
Cornerstone Core Courses: (6-12 hours)
These courses provide a solid intellectual grounding within an integrative framework that sets the stage for the entire MBA curriculum. Managing in the Global Economy cannot be waived. Waiver of Strategic Communication will be granted only under exceptional circumstances which must include a high degree of previous education and proof of significant experience in the communications area. Financial Statement Analysis may be waived if the student has an undergraduate degree in accounting with a 3.0 or better GPA and current experience in the area. Legal Environment: Ethics and Corporate Governance can only be waived by those students already possessing a JD degree. Student may waive no more than 6 hours in this area. Once a course is waived, it may not be taken later for credit. Foundation courses and Cornerstone Core courses may be taken concurrently. MBA 7025, and 7035 are co-requisites for MBA 8000 Managing in the Global Economy.

- MBA 8000 Managing in the Global Economy
- MBA 8015 Strategic Business Communication
- MBA 8025 Financial Statement Analysis
- MBA 8030 Legal Environment: Ethics and Corporate Governance

Functional Core Courses: (12-18 hours)
The functional core offers curricular breadth. Up to 6 hours (two courses) in this category may be waived (see Section 7090.60 for details), based on an undergraduate business degree from an AACSB or EQUIS accredited institution with a 3.0 or great GPA in the major and current work experience in the area. Once a course is waived, it may not be taken later for credit. MBA 8000 is a prerequisite for every Functional Core course, and MBA 8015 and MBA 8030 are co-requisites.

- MBA 8115 Managerial Control and Costing Systems
- MBA 8125 Information Technology Management
- MBA 8135 Corporate Finance
- MBA 8145 Strategic Marketing Management
- MBA 8155 Operations Management
- MBA 8165 Leadership and Organizational Behavior

Capstone Core Course: (3 hours)
This course integrates a broad span of knowledge gained from the required curriculum. This course cannot be waived. Students must apply to take the Capstone Core course. Permission will be granted once students have completed all six MBA 8100 level courses.

- MBA 8820 Global Competitive Strategy

8000-Level Elective Courses: (18 hours)
Electives include 12 hours in a concentration which permit the student to personalize core competency and customize intellectual development. Electives are to be from the set of RCB 8000-level courses or from the Department of Economics in the Andrew Young School. Students wishing to take electives outside that set must apply for special permission.

Concentration (12 semester hours) or a Major (21 hours) in Risk Management and Insurance can be chosen from any of the 8000-level RMI-prefixed courses. Students may select non-RMI prefixed courses as credit toward either a concentration or a major with advance permission of the RMI department's graduate faculty adviser.

In addition to the general concentration and major described above, the department participates in two hybrid degree programs: one entitled Financial Risk Management and the other the Enterprise Risk Management Career Path. Students completing the Financial Risk Management Specialization will earn a dual concentration in risk management and insurance and in finance. The specialization is designed to prepare students to work in the treasury departments of non-financial firms or as professionals in the financial risk management departments in financial institutions or consultancies. The MBA Career Path Enterprise Risk Management is appropriate for students seeking to further enhance their training in financial risk management with broader education in the management of operational and other non-financial risks, such as political risk, property and liability exposures, security breach risk, and employer welfare.

The four courses required for a Financial Risk Management Specialization are as follows:
- Fi 8000 Valuation of Financial Assets
- RMI 8050 Risk Management Modeling
- Fi 8220 Derivative Markers I
- RMI 8370 Financial Risk Management

Students completing the Financial Risk Management Specialization will earn a concentration in RMI and in finance.

Students seeking to enroll in the MBA Career Path in Enterprise Risk Management must take three courses in addition to those required for the Financial Risk Management Specialization. One is required and the other two can be chosen by the student, with approval of the RMI department's graduate faculty adviser, from the list of recommended courses below. Other courses may be selected with the advance approval of the graduate adviser.

Required:
- RMI 8150 Corporate Risk Management
Choose two of the following.
- Acct 8680 / CIS 8080 Security and Privacy of Information and Information Systems
- Econ 8860 Economics of Global Finance
- Fi 8300 Advanced Corporate Finance
- RMI 8120 Property and Liability Insurance
- RMI 8350 International Risk and Insurance
- MGS 8040 Data Mining

An MBA Career Path in Enterprise Risk Management is an additional option. MBA students who complete the ERM career path will earn the major in RMI and also will earn a concentration in finance. Among the most dramatic aspects of the revolution currently taking place in the risk management profession is the recognition that such formerly diverse areas as insurance, asset management, and the treasury functions of global corporations now require a common set of skills drawn from economics, finance, and risk management. Consequently, there is now a great demand for education in the core of contemporary risk management techniques.

The MBA career path in Enterprise Risk Management (ERM) will be attractive to individuals seeking breadth in risk management. Required and elective course work in ERM is broader than what is currently available at most universities in the United States.

The increasing acceptance of the Chief Risk Officer concept suggests there is enhanced demand for professionals who can efficiently manage both financial and non-financial risk—such as political risk, property and liability risks, risks associated with information technology and e-commerce, employee welfare, and human resource risk.

MBA students who complete this career path will earn the major in risk management and insurance and also will earn a concentration in finance. Courses for the ERM Career Path follow.

Required Courses:
- Fi 8000 Valuation of Financial Assets
- Fi 8200 Derivative Markets I
- RMI 8050 Risk Management Modeling
- RMI 8150 Corporate Risk Management
- RMI 8370 Financial Risk Management

Two of the following four courses must also be chosen. Other courses may be selected with prior approval of the RMI faculty adviser.
- Acct 8680 / CIS 8080 Security and Privacy of Information and Information Systems
- Econ 8860 Economics of Global Finance
- Fi 8300 Advanced Corporate Finance
- RMI 8120 Property and Liability Insurance
- RMI 8350 International Risk and Insurance
- MGS 8040 Data Mining

4. Master of Business Administration (MBA), Major in Personal Financial Planning:

A major in personal financial planning is offered in the MBA program. A concentration is not offered. Completion of the MBA with a PFP major will satisfy the education requirement for the Certified Financial Planner (CFP)™ designation.

The MBA/PFP major requires students to have completed a course equivalent to the following with a minimum grade of C. See the description in the Course Descriptions chapter of this catalog.

- Acct 4510 Introduction to Federal Income Taxation

The PFP major consists of the seven courses listed below.

- PFP 8400 Personal Financial Planning
- PFP 8420 Individual Retirement Planning
- PFP 8460 Estate Planning
- PFP 8520 Advanced Studies in Personal Financial Planning
- Fi 8000 Valuation of Financial Assets
- Fi 8240 Global Portfolio Management
- RMI 8200 Life Insurance

5. Master of Business Administration (MBA), Concentration in Actuarial Science:

The MBA program provides the skills needed by future business leaders and future management consultants, such as creative decision-making, leadership, and the ability to work as a member of a team. The actuarial science concentration focuses on
mathematical modeling. Qualified students who wish to acquire both sets of skills should enroll in the MBA program with a concentration in actuarial science. Applicants will be required to meet the admission requirements for both the MBA and the MAS programs.

The concentration in actuarial science requires students to have completed courses equivalent to the following with a minimum grade of C. These courses are described in the Course Descriptions chapter of the Georgia State University Undergraduate Catalog. This catalog is available on the web at www.gsu.edu/es/catalogs_courses.html.

- Math 4751 Mathematical Statistics I
- Math 4752 Mathematical Statistics II
- AS 4230 Theory of Interest

Students with undergraduate actuarial science courses required who have financial aid should refer to "Courses Eligible to Count Toward Graduate Students' Financial Aid" in the Financial Information chapter before registering for the first time with graduate status.

The concentration in actuarial science requires 12 semester hours of courses selected from the following list:

- AS 8340 Life Contingencies I
- AS 8350 Insurance Mathematics (Life Contingencies II)
- Econ 8740 Applied Statistics and Econometrics
- AS 8430 Loss Distributions and Creditability Theory
- AS 8520 Principles of Property and Casualty Ratemaking
- AS 8810 Actuarial Science Graduate Seminar
- MRM 8320 Introduction to Stochastic Actuarial Models
- MRM 8610 Financial Engineering I
- MRM 8620 Financial Engineering II
- MRM 8630 Stochastic Interest Rate and Credit Models

6 & 7. Master of Actuarial Science (MAS) and Dual Degree Master of Actuarial Science / Mathematical Risk Management (MAS/MRM):

Actuarial Science is a discipline that employs mathematics and statistics in modeling the financial impacts of risk and uncertainty in various sectors of the economy, and in designing solutions of managing risks. A majority of professional actuaries work in careers that are associated with the insurance industry, though growing numbers work in other fields. The mission of the MAS degree program is to educate students in the theory and practice of actuarial science through a specialized program of study. The program is designed to teach students both the core actuarial theory and the latest development in actuarial practice.

In addition to the MAS program, a dual-degree option is available where students will earn both the Master of Actuarial Science degree and the Master of Science in Risk Management and Insurance degree specializing in Mathematical Risk Management. The rapid integration of insurance and financial services and the increasing acceptance of enterprise risk management in broad sectors of the economy imply that risk professionals need to master the understanding of risks associated with assets, liabilities and business operations. This requires a set of integrated skills in actuarial risk modeling, financial risk modeling, and enterprise risk management. The dual degree program in MAS/MRM is designed to serve the growing need for graduates who 1) have solid quantitative skills in both actuarial risk modeling and financial risk modeling, and 2) understand the business contexts and possess the necessary communication skills for solving complex risk issues.

Business Communication Skills Requirement for Master's Students

All Master of Actuarial Science students will complete the Business Communication Skills Requirement, a one-day, non-credit workshop in business communication skills, before registering for their fifth 8000-level course taught by the Robinson College of Business. A maximum of 9 semester hours of transfer credit is possible in this 30-hour program or in the 48-hour dual degree program.

1. Foundation Requirements:

These courses are in addition to the 30 hours required for the M.A.S. degree or in addition to the 48 hours required for the dual degree program. They are assigned as part of the admissions process based on a review of each student's transcripts. They can be exempted if equivalent work has been previously completed with grades of C or higher.

- Accounting: financial and managerial accounting principles (MBA 8025, or Acct 2101 & Acct 2102)
- Finance: corporate finance principles (MBA 8135). This requirement can be waived if FI 3300, FI 4300 and FI 4320, or equivalent course work, have been completed with grades of "C" or higher.
- Behavioral Science: Management principles (MGS 3400). Students may satisfy this requirement with either management (MGS 3400), sociology (Soci 1101), or psychology (Psyc 1101) principles.
- Economics: MBA 7035 Economics for Managers or both macroeconomic principles (Econ 2105) and microeconomic principles (Econ 2106).
- Mathematics: Students must have completed three semesters of advanced calculus (Math 2211, Math 2212, and Math 2215) and must have Compound Interest Theory AS 4230.
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Statistics: Students must have MGS 9920 or completed two semesters of undergraduate mathematical statistics (AS 4120, AS 4130, or Math 4751, Math 4752).

2. Required Courses in the Major: (15 hours)

This section is applicable to students interested in the Master of Actuarial Science Degree. Students interested in the dual degree program should go to Section 3 below.

a. Required Courses: (24 hours)

FI 8000 Valuation of Financial Assets
AS 8340 Life Contingencies I *
AS 8350 Insurance Mathematics*
AS 8810 Actuarial Science Graduate Seminar
Econ 8740 Applied Statistics and Econometrics**
MRM 8320 Stochastic Risk Management Models
MRM 8600 Theory of Risk Sharing
MRM 8610 Financial Engineering

*Students who have completed AS 4340 and/or AS 4350 or their equivalents must substitute appropriate 8000-level actuarial science courses for AS 8340 and/or AS 8350. The substitutions must be selected from section B & C below in consultation with the actuarial science faculty adviser.

**Students can use Econ 8750 Econometrics as a substitute for Econ 8740. Students in the dual degree Master of Actuarial Science and Master of Science in Risk Management and Insurance Specializing in Mathematical Risk Management must substitute Econ 8750 for Econ 8740.

Students must complete a minimum of 6 hours of course work from sections B and C combined.

b. Elective Courses in the Major or in Mathematical Risk Management: (3-9 hours)

AS 8430 Loss Distributions and Credibility Theory (3)
AS 8520 Principles of Property/Casually Ratemaking (3)
MGS 8040 Data Mining (3)
MGS 8150 Business Modeling (3)

MRM 8620 Quantitative Financial Risk Models (3)
MRM 8630 Stochastic Interest Rate and Credit Models (3)
RMI 8050 Risk Management Modeling (3)

c. Electives Outside the Major: (3-6 hours). At least one course must be selected from the 8000 level offerings in Risk Management and Insurance (RMI). Nonmajor electives must be individually approved by an actuarial science faculty adviser. In the selection of these electives, students will be strongly encouraged to choose courses that will serve to enhance their skills in writing and other forms of communication.

3. Course Requirements: Dual Degree Master of Actuarial Science and Master of Science in Risk Management and Insurance Specializing in Mathematical Risk Management.

This section is applicable to students interested in the dual degree program Master of Actuarial Science and Master of Science in Risk Management and Insurance Specializing in Mathematical Risk Management. Students interested in the Master of Actuarial Science should go to Section II above.

a. Required Technical Support Courses (0-3 hours)

FI 8000 Valuation of Financial Assets*

*Students who have completed an equivalent course with a grade of "C" or higher must substitute an appropriate elective in consultation with the Mathematical Risk Management faculty adviser.

b. Required Courses in the Dual Degree Program (27-33 hours)

AS 8340 Life Contingencies I **
AS 8350 Insurance Mathematics **
AS 8810 Actuarial Science Graduate Seminar
MRM 8320 Stochastic Risk Management Models
MRM 8600 Theory of Risk Sharing
MRM 8610 Financial Engineering
MRM 8620 Quantitative Financial Risk Models
MRM 8630 Stochastic Interest Rate and Credit Models
RMI 8370 Financial Risk Management  
Econ 8750 Econometrics  
Econ 8780 Financial Econometrics  

** Students who have completed AS 4340 and/or AS 4350 or their equivalents must substitute appropriate 8000-level actuarial science courses for AS 8340 and/or AS 8350. The substitutions must be selected from section C below in consultation with the actuarial science faculty adviser.

c. Elective Courses in the Dual Degree Program  (12-21 hours)

Students should consult with the faculty advisers for the Master of Actuarial Science and Mathematical Risk Management programs prior to beginning their elective coursework and may select from among the following courses:

AS 8430 Loss Distributions and Credibility Theory  
AS 8520 Non-life Insurance Mathematics  
Econ 8860 Economics of Global Finance  
Fi 8220 Derivative Markets II  
Fi 8240 Global Portfolio Management  
Fi 8300 Advanced Corporate Finance  
Fi 8400 Financial Management of Depository Institutions  
Fi 9000 Mathematical Methods in Contemporary Financial Theory  
Fi 9100 The Theory of Asset Valuation  
MGS 8040 Data Mining  
MGS 8150 Business Modeling  
RMI 8150 Corporate Risk Management  
RMI 8200 Life Insurance  
RMI 8220 Employee Benefit Planning  
RMI 8320 Management of Insurance Institutions  

Students may select, with the prior approval of both faculty advisers for the dual degree program, electives other than those shown above if they can demonstrate the course(s) will better meet their educational objectives.

4. Program of Study

Each student's program must be planned in consultation with a faculty adviser in actuarial science and a copy of the program filed with the Office of Graduate Admissions and Student Services for review and approval. Progress toward the degree, including clearance for graduation, cannot be confirmed without an approved program of study. The program of study should be planned before the student takes a non required course. Any changes in the program must be approved by the faculty adviser and a copy of the changes sent to the GASS.

5. Time Limit

The time limit for completing the M.A.S. program is five years from the first semester a course in section a,b, or c (above) is taken.

8. Master Science (MS), Major in Personal Financial Planning:

The master of science degree program in personal financial planning program helps students learn to provide professional-quality comprehensive personal financial planning and services designed to meet clients' goals. The program content stresses the development and integration of knowledge in all facets of comprehensive financial plans. Emphasis is placed on integrity and the fiduciary nature of the process while the student gains the analytical, technical, research, and communication skills necessary and appropriate for a professional financial planning practice. Graduates from the M.S./P.F.P. program satisfy the education requirement for the Certified Financial Planner (CFP)™ designation.

All Master of Science students will complete the RCB "Business Communication Skills Requirement." A maximum of nine hours of transfer credit is permitted in this 33-hour program.

Regulations for the Degree

1. All Master of Actuarial Science students will complete the Business Communication Skills Requirement, a one-day, non-credit workshop in business communication skills, before registering for their fifth 8000-level course taught by the Robinson College of Business. A maximum of nine hours of transfer credit is permitted in this 33-hour program.

2. Course Requirements. The course requirements for the Master of Science degree with a major in personal financial planning and the format of the program follow.

   a. Foundation and Prerequisite Courses
The courses in this section are in addition to the 33 semester hours required for the degree. They are assigned as part of the admissions process based on a review of each student's transcripts. They can be exempted if equivalent course work has been previously completed with minimum grades of C.

Accounting/Finance: MBA 8025, or financial and managerial accounting principles and corporate finance principles (Acct 2101, Acct 2102, and Fi 3300).
Behavioral Science: Management principles (MGS 3400), psychology (Psyc 1101), or sociology (Soci 1101).
Economics: MBA 7035 Economics for Managers or both macroeconomic principles (Econ 2105) and microeconomic principles (Econ 2106).
Mathematics: College algebra (Math 1111) and calculus (Math 1220).
Statistics: MBA 7025 or Math 1070.
Legal Studies: MBA 8030 or BusA 2106.
Taxation: Acct 4510.

Personal financial planning students are expected to be competent in computer operating systems (Windows-based or equivalent), word processing, and a spreadsheet package. Competence in mathematics of finance also is required and can be achieved through self-study of math of finance tutorial outlines and manuals available in university bookstores.

b. Required Courses in the Major (24 hours)

- PFP 8400 Personal Financial Planning
- PFP 8420 Individual Retirement Planning
- PFP 8460 Estate Planning
- PFP 8520 Advanced Studies in Personal Financial Planning
- MBA 8135 Corporation Finance
- Fi 8000 Valuation of Financial Assets
- Fi 8240 Global Portfolio Management
- RMI 8200 Life Insurance

c. Elective Courses (9 hours)

Students must select nine hours of 8000-level courses. These electives must be approved by the faculty adviser.

3. Program of Study/Course Prerequisites:

Each student's program of study must be planned in consultation with the faculty adviser for the M.S. in personal financial planning and a copy of the program filed with the Office of Graduate Student and Alumni Services for review and approval. The program of study should be planned before the student takes a non-required course. Progress toward the degree, including clearance for graduation, cannot be confirmed without an approved program of study. Any changes in the program must be approved by the faculty adviser and a copy of the changes sent to GSAS. Students always must consult the Course Descriptions chapter of the current graduate catalog to determine if they have met the prerequisites for any course to be taken.

4. Time Limit:

The time limit for completing the MS/PFP program is five years from the first semester a course in section B or C (above) is taken.

9. Master Science (MS), Major in Risk Management and Insurance:

Specialization in Risk and Insurance
Specialization in Mathematical Risk Management

There are two specializations in the risk management and insurance major in the Master of Science program: Risk and Insurance and Mathematical Risk Management.

The mission of the Specialization in Risk and Insurance is to educate students in the theory and practice of risk management and insurance at an advanced level through a customized program of study. Further concentration with this specialization is possible, although not required, through selection of one of four tracks: risk management, insurance, employee benefits, or insurance regulation and public policy. The program is designed to prepare students for analytical and technical staff, consulting, and applied research positions in risk management, employee benefits, and insurance. The program is suited especially to the needs of students who have undergraduate business degrees or MBA degrees and who desire further course work in risk and insurance to enhance their professional careers.

The mission of the Specialization in Mathematical Risk Management is to provide students with a solid understanding of the application of mathematics in economics and finance to address contemporary risk management issues. Emphasis is placed on the diagnosis, analysis, pricing, and customization of solutions to risk management problems, broadly defined to include both financial and operational risk exposures. The program is designed to prepare students for analytical and technical positions within financial institutions, risk management advisory organizations, and the treasury departments of nonfinancial corporations. Quantitative in focus, the program is well suited for students with undergraduate and graduate degrees in mathematics, statistics, or similar technical disciplines. Students with an MBA or undergraduate degree in economics, finance or actuarial science, who can demonstrate the necessary skills in mathematics, also make excellent candidates.
The Specialization in Mathematical Risk Management can be completed in 16 months over three semesters. Since the core courses are designed in a lockstep format, students should be prepared to begin their core sequence during the fall semester. Students who have not completed the foundational requirements for the degree should apply for admission during either the spring or summer semester so they can complete the prerequisites before the core sequence begins in the fall. Please contact the MRM faculty advisor for advice about the appropriate time when you should apply to enter the program.

A dual-degree option is available in which students will earn both the Master of Actuarial Science degree and the Master of Science in Risk Management and Insurance degree specializing in Mathematical Risk Management. The program provides students with increased career opportunities in the financial services industries specializing in the application of quantitative methods to solve complex business problems in an era of financial services and capital markets convergence.

Regulations for the Degree

1. All Master of Actuarial Science students will complete the Business Communication Skills Requirement, a one-day, non-credit workshop in business communication skills, before registering for their fifth 8000-level course taught by the Robinson College of Business. A maximum of 6 hours of transfer credit is permitted in this 30-hour Master of Science in Risk Management and Insurance program. A maximum of 9 hours of transfer credit is permitted in the 48-hour dual degree program.

2. Course Requirements: Foundation and Prerequisite Courses: The courses in this section are in addition to the 30 semester hours required for the Master of Science in Risk Management and Insurance degree or the 48 semester hours required for the dual degree program. They are assigned as part of the admissions process based on a review of each student's transcripts. They can be exempted if equivalent coursework has been previously completed with minimum grades of "C."

   - Accounting/Finance: MBA 8025, or financial and managerial accounting and corporate finance principles (Acct 2101, Acct 2102, and FI 3300). Students specializing in Mathematical Risk Management must have completed Corporate Finance (MBA 8135). This requirement can be waived if FI 3300, FI 4300, and FI 4320, or equivalent coursework, have been completed with grades of "C" or higher.
   - Behavioral Science: Management principles (MGS 3400). Students specializing in Mathematical Risk Management may satisfy this requirement with either principles of management (MGS 3400), sociology (Soci 1101), or psychology (Psyc 1101).
   - Economics: MBA 7035 Economics for Managers or both macroeconomic principles (Econ 2105) and microeconomic principles (Econ 2106).
   - Mathematics: College algebra (Math 1111) and calculus (Math 1220). Students specializing in Mathematical Risk Management must have completed three semesters of advanced calculus (Math 2211, Math 2212, and Math 2215).
   - Students entering the joint Master of Actuarial Science/Mathematical Risk Management program must have Compound Interest Theory AS 4230.
   - Statistics: MBA 7025 or Math 1070. Students specializing in Mathematical Risk Management must take MGS 9920 or have two semesters of undergraduate mathematical statistics (AS 4120, AS 4130 or Math 4751, Math 4752).
   - Legal Studies: MBA 8030 or BusA 2106. Students specializing in Mathematical Risk Management are exempt from this requirement.

   Computing Skills: The department expects all entering MS-RMI students to be proficient at a minimum in CSP 1, Basic Microcomputing Skills. Advanced or more specialized skills, as required by specific courses, must be developed before the courses are taken. The computing skills prerequisites (CSPs) for all RCB courses are shown in the course descriptions.

3. Course Requirements: Specialization in Risk and Insurance: This section is applicable to students interested in the specialization in Risk and Insurance. Students interested in the specialization in Mathematical Risk Management should refer to section 4 below. Students interested in the dual degree program should go to Section 5 below.

   a. Required Technical Support Courses (3 hours)
      MBA 8135 Corporate Finance

   b. Required Courses in the Specialization (3 hours)
      RMI 8050 Risk Management Modeling (3)

   c. Electives in the Specialization (24 hours)
      Students may select seven 8000-level courses to satisfy this requirement. In consultation with the faculty adviser for the Risk and Insurance specialization, students select a program of study that is consistent with their career orientation in risk management and insurance. The following optional tracks are available.

      Risk Management Track
      RMI 8120 Property and Liability Insurance
      RMI 8150 Corporate Risk Management
RMI 8220 Employee Benefit Planning  
RMI 8330 Insurance Law  
RMI 8350 International Risk and Insurance  
RMI 8370 Financial Risk Management  
RMI 8500 Advanced Studies in Risk Management and Insurance  
Fi 8000 Valuation of Financial Assets  
Fi 8300 Advanced Corporate Finance  
Fi 8340 Multinational Corporate Finance

**Insurance Track**

The following courses are recommended for all students in the insurance track.

RMI 8320 Management of Insurance Institutions  
RMI 8330 Insurance Law  
RMI 8350 International Risk and Insurance  
RMI 8500 Advanced Studies in Risk Management and Insurance

The following courses are appropriate for students seeking further specialization in property-liability insurance.

RMI 8120 Property and Liability Insurance  
RMI 8150 Corporate Risk Management  
RMI 8220 Employee Benefit Planning  
RMI 8370 Financial Risk Management  
Fi 8000 Valuation of Financial Assets

The following courses are appropriate for students seeking further specialization in life and health insurance.

RMI 8200 Life Insurance  
RMI 8220 Employee Benefit Planning  
RMI 8240 Pension Planning  
HA 8250 Health Economics and Financing  
LglS 8450 Legal Environment of Health Care  
PFP 8400 Personal Financial Planning  
PFP 8420 Individual Retirement Planning  
PFP 8460 Estate Planning  
PFP 8520 Advanced Studies in Personal Financial Planning

**Employee Benefits Track**

RMI 8150 Corporate Risk Management  
RMI 8200 Life Insurance  
RMI 8220 Employee Benefit Planning  
RMI 8240 Pension Planning  
RMI 8330 Insurance Law or LglS 8450 Legal Environment of Health Care  
RMI 8500 Advanced Studies in Risk Management and Insurance  
HA 8250 Health Economics and Financing  
MGS 8300 Human Resource Management  
MGS 8390 Strategic Compensation  
PFP 8400 Personal Financial Planning  
PFP 8420 Individual Retirement Planning  
Tx 8150 Taxation of Pension, Profit Sharing, and Deferred Compensation Plans

**Insurance Regulation and Public Policy Track**

RMI 8120 Property and Liability Insurance  
RMI 8200 Life Insurance  
RMI 8320 Management of Insurance Institutions  
RMI 8330 Insurance Law  
RMI 8350 International Risk and Insurance  
RMI 8380 Insurance Regulation and Public Policy

One additional course to be decided based upon student's interests.

BA 8622 Corporation Finance

4. **Course Requirements:** Specialization in Mathematical Risk Management

   a. **Required Technical Support Courses** (0-3 hours)

   The following course must be completed within the first 18 hours of 8000-level course work.
Fi 8000 Valuation of Financial Assets*

* Students who have completed an equivalent course with a grade of "C" or higher must substitute an appropriate elective in consultation with the Mathematical Risk Management faculty adviser.

b. Required Courses in the Specialization (24 hours)

MRM 8320 Stochastic Risk Management Models
MRM 8600 Theory of Risk Sharing
MRM 8610 Financial Engineering
MRM 8620 Quantitative Financial Risk Models
MRM 8630 Stochastic Interest Rate and Credit Models
RMI 8370 Financial Risk Management
Econ 8750 Econometrics
Econ 8780 Financial Econometrics

c. Elective Courses in the Specialization (9-12 hours)

Students should consult with the faculty adviser prior to beginning their elective course work and may select from among the following courses.

Econ 8860 Economics of Global Finance
Fi 8220 Derivative Markets II
Fi 8240 Global Portfolio Management
Fi 8300 Advanced Corporate Finance
Fi 8400 Financial Management of Depository Institutions
Fi 9000 Mathematical Methods in Contemporary Finance Theory (Requires consent instructor.)
MGS 8040 Data Mining
MGS 8150 Business Modeling
RMI 8150 Corporate Risk Management
RMI 8320 Management of Insurance Institutions

Students may select, with the prior approval of the Mathematical Risk Management faculty adviser, electives other than those shown above if they can demonstrate the course(s) will better meet their educational objectives.

5. Course Requirements: Dual Degree Master of Actuarial Science and Master of Science in Risk Management and Insurance Specializing in Mathematical Risk Management Program (SEE ITEM 8, ABOVE)

6. Program of Study:

Each student's program must be planned in consultation with the appropriate faculty adviser for the M.S. in risk management and insurance and a copy of the program filed with the Office of Graduate Student Services for review and approval. The program of study should be planned before the student takes a non-required course. Progress toward the degree, including clearance for graduation, can be confirmed only with an approved program of study. Any changes in the program must be approved by the faculty adviser and a copy of the changes sent to Office of Graduate Student Services. Students always must consult the Course Descriptions chapter of the current graduate catalog to determine if they have met the prerequisites for any course to be taken.

7. Time Limit: The time limit for completing the M.S./R.M.I. program is five calendar years from the first semester a course in section 3 or 4 (above) is taken.

10. Doctor of Philosophy in Business Administration (PhD), Major in Risk Management and Insurance:

Program of Study:

Dr. Ajay Subramanian is the Doctoral Coordinator for RMI Department and advises students on courses to be taken and on other degree requirements. As a function of, and implicit in course selection for the student's program of study, the academic unit will consider how the discipline fits into managerial and organizational contexts and will select courses accordingly. A program of study indicating how the student will fulfill each of the degree requirements must be approved by the student's Ph.D. coordinator and the director of the Ph.D. program by the end of the second semester of enrollment. This program of study is filed in the Ph.D. Program Office; it may be revised, as appropriate, but must be kept current, as it will be a key factor in determining satisfactory progress in the program. Forty-eight semester hours of coursework, as a minimum, must be completed successfully for graduation. Students are expected to complete the courses on their program of study on a timely basis. When feasible, registration for a full load (as defined by the college) each semester is encouraged, including courses for research and dissertation credit (BA 9000 or BA 9500). At a minimum, students who do not hold an assistantship must register for six hours per semester (excluding summer semester unless the student holds a GRA/GTA).
Quantitative and Economic Foundations:
Students entering the doctoral program are also presumed to have background and current knowledge in the following additional areas:

- multi-variable calculus including multiple integration, partial derivatives, and infinite series;
- matrix algebra including linear transformations, vector differentiation, and eigenstructures;
- computer skills for empirical research including statistical packages and the use of databases; and
- macroeconomics and microeconomics through the intermediate level.

Students can remedy a deficiency in any or all of these areas by taking credit or noncredit courses, auditing appropriate graduate or undergraduate classes, and/or attending tutorial sessions. Students who feel their background is not adequate may consult with the associate director of the Ph.D. program and their Ph.D. coordinator for recommendations on overcoming deficiencies.

Major Field:

A. Suggested Prerequisites

For MRM/AS and IE:
- Real Analysis
- Linear Algebra
- Mathematical Statistics
- Math for Economists
  (or two semesters of undergraduate calculus)
- RMI Specific Requirements

For MRM/AS:
- Life Contingencies
- Loss Models

B. Coursework

First Year and Second Year

Each student will take four classes each semester in the areas of economics, statistics, finance and risk and insurance. These classes in the first year are set in the program of study.

Students take qualifying exams prior to the start of the second semester. The test date will be set sometime in early August and the results will be provided shortly thereafter prior to the start of school.

In addition, students are also required to write a summer paper in each of their first two years of the program. The paper will also be due in early August at a time of the faculty’s choosing. The purpose of the summer papers is to give students the opportunity to conduct original research on their own. In many cases, the summer papers lead to a thesis topic.

The faculty reviews each student's progress and performance in the program at the end of the first year and second year. The summer paper and the qualifying exam scores will be used to determine whether the student continues in the program.

Doctoral students will also be taking courses outside our department. To make sure everyone understands the economics course, we are providing a basic background course. The Microeconomics I (Econ 8100) class is a serious review of micro theory using a modest level of mathematics. It is supposed to help the student with understanding the logic of economics without having to learn new mathematical techniques. In contrast, Microeconomics II (Econ 8120) is a course on production theory and consumer theory based on a Hal Varian-like approach to micro theory. Microeconomics III is general equilibrium theory and is taught in the May mini-semester. Econometrics I (ECON 8750) is essentially a rigorous overview of OLS, hypothesis testing, parameter restrictions, and violations of the classical linear model.

Course Sequence (First & Second Years)

FIRST SEMESTER (Year 1)
- Probability Theory (RMI 9000)
- Macro Economics I
- Microeconomics I (Econ 8100)
- Mathematics for Economists (ECON 6030)
SECOND SEMESTER (Year 1)
Micro Economics II (ECON 8130)
Econometrics I (ECON 8750)
Computational Risk Methods (RMI 9010)
Intro to Game Theory/Intro to Mechanism Design (RMI 9050)

MAY-MESTER (Year 1)
Microeconomics III (ECON 9070)

THIRD SEMESTER (Year 2)
Structural Risk Modeling RMI (9250 B)
Econometrics II (ECON 8760)
Seminar

FOURTH SEMESTER (Year 2)
Time Series Econometrics (ECON 8790)
Seminar
Seminar

OTHER YEAR 2 COURSES
Advanced Stochastic Process
Insurance Economics Seminar (RMI 9100)
Corporate Finance
Asset Pricing
Mathematical Finance (MRM 8610 & 8630)
Investments

Preliminary (Comprehensive) Examination and Second-Year Paper

In the middle of the second year (after fall final exams), there will be a comprehensive exam. The purpose of the preliminary examination is to determine students' mastery of the body of knowledge in their area of specialization. In determining this competency, the examination will include questions that draw upon the subject matter covered in the quantitative and research methods breadth requirement of the program below. Students are encouraged to confer with their Ph.D. coordinator regarding the areas the examination will encompass. The preliminary examination is a written examination, supplemented in some cases by an oral examination.

Students must have satisfactorily completed all courses on the program of study in the major field and in the quantitative and research methods breadth requirement to be eligible to take the preliminary examination. Requests to take the preliminary examination are made through their Ph.D. coordinator. The Ph.D. coordinator will notify the Ph.D. Program Office of the student(s) prepared to take the examination.

Students will not be permitted a second attempt to pass the preliminary examination except upon recommendation, by majority vote, of the group of faculty members who graded the examination. A maximum of two attempts is permitted to pass the preliminary examination.

Students complete a second-year paper, due approximately September 1, with presentations in the fall. Successful completion of the second-year paper will allow the student to go to the dissertation proposal stage. This may include doing a dissertation based on the second year paper or some other topic.

Third and Fourth Years

In their third and fourth years, students will teach, take additional seminars, work on research projects and their dissertation. All students will teach one or two sections of an introductory class while they are here. We have appointed two faculty mentors for them to assist the students in the transition from student to instructor. We also require the students to take the teaching seminar offered by the RCB.

By the beginning of the third year, students should have written one paper (and be working on others), proposing for the dissertation, and preparing to go on the job market in the fourth year. In the second, half of the third year the students will also no longer be GRAs, but will be expected to teach. The student should also be taking classes (or dissertation hours) to meet the minimum course credit hour requirements for graduation.

Coursework (Third & Fourth Years)

THIRD YEAR
Empirical Methods
Insurance Theory
Contract Theory
Advanced Game Theory
Advanced Financial Econometrics
Econometrics II (GMM, Panel, Limited Dependant Variables, Monte Carlo)
Advanced Economics
(Various topics time series, spatial)

FOURTH YEAR
Finish the dissertation,
Job search
Continue writing papers

The Dissertation
The purpose of the dissertation is for the Ph.D. candidate to demonstrate his or her ability to conduct a research program leading to a significant contribution to the candidate's discipline. Before a student begins to collect any primary data from human subjects, s/he must make sure that all data collection, including surveys, are in compliance with the guidelines set out by the Institutional Review Board (IRB). Included among these requirements is certification via an online test on ethical treatment of subjects.

The Dissertation Committee
The Dissertation Committee consists of a chair plus a minimum of three members. The committee, and any subsequent change in its membership, is appointed by the director of the Ph.D. program upon the recommendation of the Ph.D. coordinator. Faculty from institutions other than GSU may serve as members of the committee, but at the time of the initial formation of the committee, there must be at least three GSU faculty members on the committee. At least two committee members must be in good standing with respect to GSU graduate faculty status. Co-chair arrangements are not only acceptable, but even encouraged, especially in cases where one of the co-chairs is an assistant professor. Unit standards for committee membership may be formulated and distributed to students to equal or exceed the policies expressed here.

As the student develops an interest in a potential dissertation topic, he or she should discuss the topic with individual faculty members both to determine the topic's feasibility and merit and the faculty members' interest and expertise in that area. When the student is ready to begin the initial work on the dissertation, he or she should first discuss with the Ph.D. coordinator names of potential faculty who would be the most appropriate chair of the Dissertation Committee. Only after the Ph.D. coordinator has agreed with the student as to the choice of a particular faculty member should the student then invite the faculty member to be chair of the committee.

Once the dissertation chair has been chosen, the chair, in consultation with the student, will recommend the selection of the three remaining committee members to the Ph.D. coordinator. Normally, one of the committee members is from outside the academic unit. The final committee membership is then sent to the unit Ph.D. coordinator and the director of the Ph.D. program for their approval. Should either of these managers disapprove a particular committee member(s), the chair will work with the student to find a suitable replacement(s).

Dissertation Proposal Defense
Prior to admission to candidacy for the degree, a dissertation proposal defense must be held. After the student completes a written proposal that the Dissertation Committee deems to be ready for final defense, a dissertation proposal defense will be held before the Dissertation Committee.

The student's dissertation proposal should include a summary of the following: the purpose of the study; the nature of the subject to be investigated and its importance; a brief review of the literature; the theory, if any, to be developed; the empirical methodology, techniques, and data sources, if any, to be used; the nature of the hypotheses to be developed or tested, where appropriate; and a time frame for completion of the dissertation.

The proposal defense will be open to all interested faculty and Ph.D. students. After the proposal defense has been held, the members of the committee will vote to determine if the student is deemed to have a satisfactory research topic. A unanimous decision by the student's Dissertation Committee is required. The members of the committee will sign the dissertation proposal defense approval form.

Submission of the approval form does not constitute a contractual agreement between the student and the Dissertation Committee. It is within the scope and function of the Dissertation Committee to recommend modifications to the research as it proceeds. Upon submission of the proposal defense approval form to the Ph.D. Program Office, the student is admitted to candidacy for the degree.

Committee members should be given a draft of the proposal (and also the final dissertation) at least a month before the proposed defense date. This will permit a revision cycle to both improve the work before the defense and ensure that committee members have adequate time to comment and raise substantive issues, should this be the case. It will also allow the defense date to be postponed in the event that required changes could not be completed before the proposed defense date.

Final Dissertation Defense
When the candidate’s Dissertation Committee judges that the dissertation is complete, it must be defended orally in a final dissertation defense. At least two weeks in advance of the final dissertation defense, the Ph.D. coordinator will inform the Ph.D. Program Office of the candidate’s date of defense and an announcement will be made to all academic units. While any interested faculty member or graduate student may attend the examination and participate in the discussion, only those individuals who are members of the candidate’s Dissertation Committee will vote to approve or disapprove the dissertation. Upon successful defense of the dissertation, a dissertation defense approval form will be signed by the members of the Dissertation Committee and submitted to the Ph.D. Program Office. Unanimous approval is required. Guidelines for the dissertation are available from the Ph.D. Program Office and on the Ph.D. website at robinson.gsu.edu/academic/doctoral/index.html. Click on “Information for Current Students,” then click on “The Dissertation.”

Graduation

Students must apply for graduation through the Office of Graduation. The deadline for applying for graduation is usually several months before the anticipated graduation date, so students need to apply in a timely manner. There is no summer commencement. More information concerning applying for graduation can be found at www.gsu.edu/es/applying_for_graduation.html. The associate director of the Ph.D. program will provide the candidate with information regarding clearance for graduation. An electronic copy of the dissertation must be submitted to the Ph.D. Program Office two weeks prior to the anticipated date of graduation.

Time Limits for the Degree

These time limits should be interpreted as the maximum amount of time students may take to complete each of the degree requirements. It is anticipated that most students will complete the requirements much earlier than the maximum time limits specified below:

All coursework on the program of study and the preliminary examination in the Ph.D. in business administration program must be completed within four years from the semester of entry into the Ph.D. program.

The Dissertation Committee must be appointed, the dissertation proposal defense must be held, and the student’s dissertation proposal must be approved within one year after completion of the preliminary examination.

All requirements for the Ph.D. degree, including the dissertation, must be completed within seven years from the semester of entry into the Ph.D. program.


Regulations for the Certificate Program:

All Master of Actuarial Science students will complete the Business Communication Skills Requirement, a one-day, non-credit workshop in business communication skills, before registering for their fifth 8000-level course taught by the Robinson College of Business. The time limit for completing the certificate program is two years. The certificate program requires completion of six graduate courses in residence at Georgia State University; in the event of waiver of one or more of the listed courses due to prior experience or education, substitute courses will be approved by the program director. A minimum cumulative GPA of 3.00 is required. In addition to possessing the MBA, another business master’s, or CPA credential, applicants are required to meet the admissions requirements for the MS program with a major in personal financial planning with the following exceptions. Graduate Certificate in PFP applicants who are CPAs or who possess an MBA or other master’s degree in business from an AACSB-accredited institution or who possess a J.D. degree are exempt from the requirement of providing GRE or GMAT scores as part of the application process. Such qualifying applicants will be required to provide transcripts or other proof that they possess the necessary professional or academic credentials. If admitted to the Graduate Certificate in Personal Financial Planning program with valid GMAT or GRE scores, such applicants must submit valid GMAT or GRE scores before being eligible for admission to a regular master’s degree program, another graduate certificate program, or non-degree status in the Robinson College of Business.

Course Requirements:

A. Foundation Course
   The Graduate Certificate in Personal Financial Planning requires completion of this foundation course or its equivalent:
   Acct 4510 Introduction to Federal Income Taxation

B. Required Courses (18 semester hours)
   PFP 8400 Personal Financial Planning
   PFP 8420 Individual Retirement Planning
   PFP 8460 Estate Planning
   PFP 8520 Advanced Studies in Personal Financial Planning
   Fi 8000 Valuation of Financial Assets
   RMI 8200 Life Insurance

Awarding the Certificate:
After completing the requirements for the certificate according to these regulations, the student must make a written request to the Department of Risk Management and Insurance to have the certificate awarded. The request, an official Georgia State University transcript, and a certificate fee of $40.00 (check made payable to Georgia State University) must be sent to the director of the CPFP program in the Department of Risk Management and Insurance. The director then reviews the student's record. If all requirements have been met, the certificate, signed by the dean and the department chair, will be issued to the student.


The Undergraduate Certificate in Personal Financial Planning (PFP) can be completed by students from any undergraduate business major. Admission to the Certificate in PFP program is subject to the minimum Georgia State University cumulative GPA requirement for entrance into RCB upper-level classes as well as the residency and prerequisite requirements for the individual courses comprising the Certificate. Obtaining the Certificate in Personal Financial Planning is based upon completion of the courses below with a grade point average of 2.5 or higher.

The Certificate in Personal Financial Planning is registered with the Certified Financial Planning (CFP®) Board of Standards as meeting the Education Requirement for CFP® credential. Satisfying the education requirement allows the student to sit for the CFP® examination.

**Required Courses for the Certificate Program:** (15 hours)

- RMI 3500 Introduction to Risk Management and Insurance
- PFP 4000 Personal Financial Planning
- RMI 4530 Employee Benefit Plans
- Fin 4000 Fundamentals of Valuation
- ACCT 4510 Introduction to Federal Income Taxes

**Awarding the Certificate:**

After completing the requirements for the certificate, the student must make a written request to the Department of Risk Management and Insurance to have the certificate awarded. The request, an official Georgia State University transcript, and a certificate fee of $40 (checks payable to Educational Foundation, Inc.) must be sent to the Director of Personal Financial Planning Programs in the Department of Risk Management and Insurance. If all requirements have been met, a signed certificate will be issued to the student.

13. Graduate Certificate in Enterprise Risk Management (CERM):

**Regulations for the Certificate Program:**

All Master of Actuarial Science students will complete the Business Communication Skills Requirement, a one-day, non-credit workshop in business communication skills, before registering for their fifth 8000-level course taught by the Robinson College of Business. The time limit for completing the certificate program is three calendar years. The certificate program requires completion of six graduate courses in residence at Georgia State University. In the event of waiver of one or more of the prescribed courses due to prior experience or education, substitute courses will be approved by the Director of the E.R.M. Certificate Program. A minimum cumulative GPA of 3.00 is required.

In addition to possessing the MBA or MS degree, or the CPA or CPCU professional credential, applicants are required to meet the admission requirements for the MBA program with a major in risk management and insurance, enterprise risk management specialization (see item 3 above).

**Course Requirements:**

- **A. Required Courses (12 hours)**
  - RMI 8050 Risk Management Modeling
  - RMI 8370 Financial Risk Management
  - Fi 8000 Valuation of Financial Assets
  - Fi 8200 Derivative Markets I

- **B. Elective Courses (6 hours)**

  Students select two courses from the following list with approval from the Director of the ERM Certificate Program:

  - RMI 8120 Property and Liability Insurance
  - RMI 8150 Corporate Risk Management
  - RMI 8350 International Risk and Insurance
  - Acct 8680/CIS 8080 Security and Privacy of Information and Information Systems
  - Econ 8860 Economics of Global Finance

  Other graduate-level coursework may be substituted with prior approval by the Director of the ERM Certificate Program.
Awarding the Certificate:
After completing the requirements for the certificate according to these regulations, the student must make a written request to the Department of Risk Management and Insurance (RMI) to have the certificate awarded. Degree-seeking MBA and MS students who have successfully completed the course requirements as part of their degree requirements may also request the Department of Risk Management and Insurance to have the certificate awarded. The written request, an official Georgia State University transcript, and a certificate fee of $40.00 (check made payable to Georgia State University) must be sent to the business manager in the Department of Risk Management and Insurance. The Director of the ERM Certificate Program then reviews the student’s record. If all requirements have been met, the certificate, signed by the dean of the Robinson College of Business and RMI department chair, will be issued to the student.