A Proposal to establish a
School of Risk Management and Insurance
Mihaylo College of Business and Economics California
State University, Fullerton
October 2013

Following the provisions of UPS 100.900, we submit this proposal for the creation of a School of Risk Management and Insurance (SRMI) within the Mihaylo College. The College currently has a Center for Insurance Studies (CIS) that has been instrumental in the creation of insurance and actuarial science curricula, student scholarship and faculty support programs, and external fund-raising. This proposal builds on the impressive work done by the Center by proposing to create this school for further benefit of the university.

Below are the responses to the required information as per the UPS.

1. **A clear statement of additional costs anticipated to be incurred by the establishment of the School.**
   a. There will be no additional costs to the University or College with the establishment of SRMI. Faculty will remain in their domiciled Departments. Funding for the School’s Director’s salary and release time, faculty research release time, and administrative support will come from endowment earnings and current-use funding.
   b. The Center for Insurance Studies will be converted into the School of Risk Management and Insurance (SRMI). Existing Center boards and corporate memberships and endowment funds will be retained by the School.

2. **A substantial review and analysis of the use of the term “school” for this program/these programs elsewhere in American higher education.**
   a. We propose the establishment of the first School of Risk Management and Insurance west of the Mississippi by leveraging the academic resources of the Center for Insurance studies (CIS) at California State University, Fullerton (CSUF) with the sizeable industry presence and support in California.
   b. Since its beginning in 1998, the Center for Insurance Studies has partnered with industry leaders to develop curriculum for the next generation of insurance professionals as well as providing resources for industry-specific research. The establishment of a School of Risk Management and Insurance at CSU Fullerton will strengthen the existing partnerships and opportunities to create the largest talent pool for risk management and insurance professionals in the Western United States.
   c. Currently there are two institutions of this kind in the United States, the School of Risk Management at St. John’s University in New York and the Katie School of Insurance and Financial Services at Illinois State University. Faculty are hired and paid by St. John’s School of Risk Management. The Katie School in ISU is created as an entity which does
not include an academic department, rather its main focus is program development and fund raising. The Katie School will serve as a business model for the proposed CSUF School.

d. The establishment of a School of Risk Management and Insurance at CSUF would create a strategically located organization to serve risk management and insurance professionals in the Western United States and the growing global market in Asia and South America.

3. A clear statement of internal structure and processes that will be used for faculty, recruitment, retention, promotion, and tenure decisions, to include specifying school-level, department-level or other location.

The current location and structure of the Center for Insurance Studies (CIS) will form the basis of the school. CIS currently has a faculty director, a faculty associate director, a board of directors and an advisory board. The CIS faculty members are housed in the Finance department in Mihaylo College and CIS buys released time from the finance department for the director and the associate director.

The school will have a faculty director (continuation of the CIS director) and will pay for his/her released time and may have additional faculty and/or administrative/staff personnel, with the approval of the college dean, and will pay for their cost. The faculty members will maintain their residence in their home academic departments. The school will use multidisciplinary faculty from different university departments by buying released time for them to carry out its mission. The school will not create or offer any of its own courses for degree credit. The school is intended to be self-supporting (as is the current CIS) and will raise funds through private donations and self-support programs. It will have a board of directors and an advisory board made up of university and industry personnel to guide its activities and help raise funds. All of its activities will be subject to approval by the college dean and will follow all applicable university and system procedures.

4. A clear statement of how the proposal may advance the campus Mission, Goals & Strategies:

Serving the University Strategic Plan
The proposed School will address goals one through four of the CSUF Strategic Plan as follows:

Goal I: Develop and maintain a curricular and co-curricular environment that prepares students for participation in a global society and is responsive to workforce needs.
The proposed School will greatly benefit future program development and positively impact students, community and the region. As shown by the work done over the past fifteen years by the Center for Insurance Studies, SRMI will strengthen the curriculum to blend traditional coursework with cutting-edge courses in order to meet industry needs and be responsive to regional and global workforce needs. Increased endowment support for scholarships and research will attract top students throughout the region. Support will provide opportunities for students to work side-by-side with faculty on industry-specific research projects and link with industry professionals as interns.
**Goal II: Improve student persistence, increase graduation rates University-wide, and narrow the achievement gap for underrepresented students.**

Currently, CIS provides students with opportunities to explore careers through speaker series, seminars, and a comprehensive Insurance Day event. The Center also provides opportunities for student study online, in groups and with tutors; funding for student clubs related to insurance and risk management; field trips to visit industry leaders; opportunities for students to attend regional risk management and insurance industry conferences and seminars; and an annual on-campus homecoming for alumni and current students. The Empowered Student Professional Development (ESPD) program provides exam workshops for students passing national exams in risk management, insurance and actuarial science. An undergraduate and graduate internship program established with funding from member companies is planned for the future.

**Goal III: Recruit and retain a high quality and diverse faculty and staff.**

With donor funding, CIS recruited endowed chair holder, Dr. Steve D’Arcy, a national leading researcher, and offers annual research grants and awards to its multidisciplinary research team.

The establishment of a research office, endowments for faculty research and professorships in the proposed School will assist in the recruitment and retention of high quality and diverse faculty members.

**Goal IV: Increase revenue through fundraising, entrepreneurial activities, grants and contracts.**

The Center for Insurance Studies was founded on the premise of self-sufficiency through fundraising, entrepreneurial activities and grants and contracts. The proposed school will build upon this tradition and expand endowment and current-use funding.

**Ensuring the Preeminence of Learning**

1) Will the proposed School establish a superior environment of learning?

The School aspires to be a locus of the intellectual and physical resources that create a broad-based educational environment blending technology, communications, interpersonal skills and sound business practices within the fabric of risk management and insurance studies. Specifically, the School’s vision is to provide both traditional and non-traditional students with a high-quality business education that will allow them to succeed in a rapidly growing and changing risk management and insurance industry.

The goal of the School is to create an organization that attracts and educates talented individuals by taking advantage of the multidisciplinary resources on the CSUF campus. We would strengthen existing multidisciplinary joint ventures and further expand partnerships with other Schools and departments on this campus. For example:

- The Center’s Insurance Marketing Entrepreneurship Program is a continuing joint venture with the marketing department and the College of Communications.
• The proposed Actuarial Science will be developed in partnership with the mathematics department and natural science and engineering colleges.
• Planned health care programs will interface with the public health department and nursing School.
• A planned Claim Adjusting Program will partner with the criminal justice and political science departments.

The underlying goal is to work cooperatively with other programs, departments, schools and colleges to develop innovative, high profile and cross-disciplinary insurance education programs, which will prepare students to be professionally ready for the ever shifting and challenging business environment.

2) Will it help us to recruit and retain highly qualified and diverse faculty and staff? How?

The proposed school will significantly help with recruitment and retention of highly qualified and diverse faculty and staff. The establishment of a school is predicated on the establishment of a $5M endowment of which, $2M is earmarked for endowed professorships and another $1M slated to support an Insurance Research Office.

The School will promote applied research with corporate partners. Academics will team with industry leaders to develop collaborative applied research partnerships. Industry funding will support faculty and students in research groups. Additional research funding, frontier data, efficient management and applied research opportunities will significantly impact campus recruitment and retention of highly qualified and diverse faculty and staff.

Providing high quality programs that meet the evolving need of our students, community, and region

1) Will the proposed school benefit future program development in the indicated fields?

The proposed school will increase opportunities to develop curriculum and provide programs and workshops in risk management for our campus and other CSU campuses. Currently CIS has programs which provide workshops for students to get into actuarial, workers compensation, and insurance brokerages. These workshops will be put online. Another example of this is the establishment of an insurance ethics case study package with 215 insurance related courses accessible to all CSU institutions. The establishment of the only such school west of the Mississippi will strengthen CSUF visibility and outreach in these and other endeavors.

• Student enrollment in insurance related courses has risen from 369 to 858. At its peak before the economic crash, student enrollment was more than 1,000.
• Scholarships and grants to students peaked in AY2012-13 with $79,100 awarded from funds generated from industry and individuals.
• The program has placed more than 1,200 students in risk management and insurance industry career positions since the beginning of the Center for Insurance Studies.
2) Will off-campus relationships with allied professions be enhanced? How?

The Center for Insurance Studies has developed and maintains outstanding relationships with the two largest national insurance professional organizations, Chartered Property Casualty Underwriters Association (CPCUA) and Risk and Insurance Management and Society (RIMS). These organizations have contributed significant funding for scholarships and research grants to the Center.

In addition, the California Department of Insurance approved CIS as a qualified course provider. The Center events with Continuing Credit (CE) credit attract a large number of professional organizations. The endowments established in the proposed school will provide a greater opportunity for regional and national outreach, which includes the development and delivery of additional industry-qualified and credited professional seminars, workshops and forums for the risk management and insurance communities.

Enhancing scholarly and creative activity
Will the proposed school benefit faculty scholarship? How?

The proposed school will significantly benefit faculty and student research activity. The proposed endowment will fund multidisciplinary faculty/student teams through an Insurance Research Office and be charged to partner with industry to provide industry-specific research. Niche topics could include California earthquake insurance, the California auto insurance market, workers compensation, etc. As a follow-up to this research, the research office will host research forums for the business community and publish findings in leading academic and business journals. The unique blend of academic and business research will greatly stimulate creative research between the university and industry.

Currently CIS sponsors a multidisciplinary research team which includes faculty and students from the Finance, ISDS, Math, Civil and Environmental Engineering, and Health Science departments. With the annual GCAT (Global Catastrophic Risk Management) research seminar, research grants and awards provided by the Center some faculty members have already published in risk related publications, such as Insurance: Mathematics and Economics, the ASTIN Bulletin, the Journal of Banking and Finance, the International Journal of Economics and Management Engineering, and the European Scientific Journal. The research office in the School will raise our research efforts to a higher and broader level.

Making collaboration integral to our activities
Will faculty and staff enter refreshed or newly-invigorated relationships as a consequence of the proposed school? How?

The research procedures in the new research office will assist in building cutting-edge, newly invigorated relationships among faculty, graduate assistants and industry experts. Research projects may be initiated by managing staff members, faculty, or industry partners. Faculty will retain academic freedom
and choose research topics and recruit team members from other faculty members and graduate
students. It is anticipated that the forward-looking research resulting from these efforts will be accepted
and published by leading academic and industry journals.

**Creating an environment where all students have the opportunity to succeed**

Will the proposed school enhance student access to learning? How?

The proposed school will strengthen curriculum development in risk management and insurance. The
developments will include new and cross listed courses - offered through the Finance, Math, and
Marketing Departments and other colleges- which will provide enhanced learning opportunities to
students.

We already feature a fully developed and well-established RMI curriculum, with eleven program courses
that provide students with the materials they need to be successful in the RMI field. Current
undergraduate curriculum includes 11 courses: one finance course, six insurance courses, one insurance
marketing course cross-listed in both Finance and Marketing; and one math course which will be cross-
listed with Finance soon. At the graduate level, there are two MBA risk management courses. In
addition we expect that one undergraduate quantitative course and one graduate course will be
proposed after the School is established. The CIS curriculum is found at the end of the proposal.

The emphasis of existing and new academic programs will expand graduate program access to careers in
financial risk management and risk engineering. The Center is working with the finance department on a
new Master of Science degree program in Financial and Risk Engineering.

In addition, the proposed school will contact professional associations in the RMI community to develop
mini-programs offered via Extended Education and related to professional designation. The
designations will significantly assist students, especially non-traditional students (reentry students) in
being successful. The School will empower students’ professional learning by providing online
workshops, so that students can access professional learning through iPads and iPhones.

**Increasing external support for university programs**

Will the community support the proposed school arrangement more strongly than other structures?
How?

The risk management and insurance community will be more closely drawn to the School because of its
uniqueness and high profile as the “only school west of the Mississippi”. The Center has established a
stellar reputation and been beneficiary of support from the business community. A designation as a
school will elevate this reputation and support our vision to be among the top ten nationally ranked
academic programs. This will add to the University’s branding and awareness and encourage additional
support.

The fundraising committee established for the endowment campaign for the school has clearly
demonstrated increased interest and potential support for this idea (though it will not solicit funds until
the school proposal is approved by the university). University and College administration and committee leadership have developed a pyramid of naming opportunities which will provide recognition opportunities for donors at all levels. Traditionally, named chairs, professorships, scholarships and facilities increase awareness for other fundraising campaigns across campus.

**Expanding connections and partnerships with our region**

Will the proposed school facilitate connections and partnerships? How?

The proposed school will extensively facilitate CSUF connections and partnerships with outreach to additional partners in Orange, Los Angeles, and San Diego Counties. Ultimately, all of Southern California will benefit from a growing pool of industry professionals, research findings, and industry-specific certification programs. It is anticipated that the outreach will be extended to Northern California due the higher profile development linked with the School.

The school plans to hold annual conferences that will address research and issues related to catastrophic risk management. These venues will highlight the excellence of faculty research; introduce graduate and undergraduate students to industry needs; and provide opportunities to introduce industry leaders to a growing talent pool.

With the current qualified course provider’s status, the School will also provide lifelong learning opportunities for bankers, financial planners, risk managers and insurance employees. Addressing the needs of our industry partners will create long-term partnerships with the insurance community and beyond; these relationships will benefit our students and strengthen the profile of the university within the community. Involvement in the community provides validation of the quality and relevance of the academic content of our programs. The required materials for the professional designation exams, adopted by our program courses, will assist those employees in pursuing their professional designations and continuing education credits as required by their employers and regulators. Degree courses will be offered online, providing professionals across the nation the opportunity to earn degrees and certifications. The Center’s current curriculum consists of four courses linked to professional designation exams, e.g. the CPCU, LOMA and CFP.

**Strengthening institutional effectiveness, collegial governance and our sense of community**

What are the details of governance?

The proposed school will establish a board of directors made up of industry and university leaders to guide its activities. The board will receive the school’s performance reports and approve the school budget. A second and advisory board will meet quarterly to discuss new programs and initiatives in addition to challenges and opportunities facing the School.

The School Director will report to the Dean of Mihaylo College of Business and Economics. The Director will supervise and support the School’s Insurance Research Office, the RMI academic concentrations,
and other innovative programs. The management team of program directors, staff members and research assistants will meet regularly for review of programs and present regular reports to the School boards and the Dean.

What are the implications for accreditation?

The proposed school will support accreditation for both the University and the College. First, the School will support faculty scholarly activities such as academic publications. Second, the School will provide a growing number of students with academic and research experiences and increased opportunities for success in professional careers. Third, as host to industry related events and research, the University's outreach and “sense of community” will increase. And fourth the School will help to improve our RMI program ranking significantly nationwide. We expect to be in the top ten in the nation.

Will relationships within the proposed school enhance faculty and student learning? How?

As we describe in the previous sections, the relationships derived within the School will enhance learning opportunities for both faculty and students. Faculty can learn from their research projects with industry. Students can learn from events on campus and increase professional knowledge and leadership.

*Faculty currently associated with the Center include* (the school will not house any faculty; these will continue to reside in departments):

**Weili Lu, Ph.D.-Professor of Finance, Center for Insurance Studies (CIS) Director**

Dr. Lu earned her master’s and doctorate in Risk Management and Insurance from the University of Illinois, Urbana-Champaign. She developed the insurance curriculum and established and directs CIS. She helped to raise significant funds for the Center and place students in positions within the insurance industry. As the first Chinese female to earn a Ph.D. in Insurance, she has become the foremost authority to Chinese insurance industry research and rankings. As a researcher she has published in Insurance: Mathematics and Economics, the Journal of Banking and Finance, The Geneva Papers on Risk and Insurance - Issues and Practice, and etc.

**Xiaoying Xie, Ph.D.-Professor of Finance, Center for Insurance Studies (CIS) Associate Director**

Dr. Xie joined the CSUF faculty as an assistant professor in 2005. Dr. Xie earned her Master’s and doctorate in Insurance and Risk Management at the Wharton School of Business at the University of Pennsylvania. Her current research interests focus on the areas of mergers and acquisitions in the insurance industry, financial integration between insurance and other financial services industries, economies of scale, productivity and efficiency analysis of insurance firms, product distribution systems in the insurance industry, and insurance economics. She has published in the Journal of Risk and Insurance, the Journal of Banking and Finance, The Geneva Papers on Risk and Insurance - Issues and Practice. Dr. Xie has attended and made presentations at major conferences in insurance studies, such
as the American Risk and Insurance Association (ARIA) and the World Risk and Insurance Economic Congress meeting (WRIEC). She is also affiliated with academic societies such as American Economic Association (AEA) and Financial Management Association (FMA).

**Steve D’Arcy, Ph.D.-Robitaille Endowed Risk Management and Insurance Chair**

Dr. D’Arcy earned his Ph.D. in Finance at the University of Illinois and is a Professor of Finance, Emeriti at the University of Illinois, Urbana-Champaign. He is past president of the Casualty Actuarial Society; past chair of the Board of Directors of the Casualty Actuarial Society; past member of the Board of Directors of the American Academy of Actuaries; and past president of the American Risk and Insurance Association. His publications have been in the Journal of Risk and Insurance, the Risk Management and Insurance Review, the Journal of Banking and Finance, the Journal of Insurance Regulation and etc. He also served on several editorial boards for insurance journals.

**Dr. Donald Crane**

Dr. Crane is a Professor of Finance and the Program Director for the Certified Financial Planner Board of Standards registered curriculum at CSUF. He has authored numerous articles on finance and financial planning and is a nationally recognized authority and speaker in the area of personal financial management. Dr. Crane has been a member of the CSUF real estate faculty since 1976. Dr. Crane is also actively involved in the financial business as chairman of the CSUF Foundation.

**Dr. Andrew Nguyen**

Dr. Nguyen joined the Math Department at CSU Fullerton in the fall of 2002. He received both his bachelor’s and Master’s degrees in Mathematics from Cal State Fullerton, and his Ph.D. in Mathematics, specializing in Probability, from UC Irvine. Dr. Nguyen’s teaching subjects are probability, statistics and stochastic processes. Every spring he also conducts the Actuary Workshop to help students preparing for the P-exam. In addition, he is a statistical consultant for the Southern California College of Optometry. Dr. Nguyen is the co-author of many publications and poster presentations.

**Jeffrey Jolley, M.A.- Finance Department Lecturer**

Mr. Jolley holds degrees in Mathematics from UCSD; is retired from Pacific Life as the Chief Actuary; is a Fellow of the Society of Actuaries; and a Member of the American Academy of Actuaries. Currently he is teaching actuarial science, investment and corporate finance courses in the Finance Department.

**John Cross, J.D., MS, CPCU- Adjunct Professor**

Professor Cross joined the CSUF faculty in 2003. Mr. Cross has over 20 years of experience in the insurance industry as an attorney and manager. He received his B.A. in Communication Studies from the University of Massachusetts, a J.D. from the University of Kansas School of Law, and an MSFS. (Master of Science in Financial Services) from American College. John is a member of the California and Virginia State Bars. He has several insurance industry designations including CPCU (Chartered Property Casualty Underwriter), CLU (Chartered Life Underwriter), and ChFC (Chartered Financial Consultant). John is also an instructor in several insurance industry educational programs and teaches professional-level courses in the ARM (Associate in Risk Management) and CPCU programs.
Al Gorski, MBA, ARM- Adjunct Professor
Mr. Gorski is an adjunct professor in the Finance department. He has taught risk management courses at CSUF for over 12 years. Mr. Gorski has over 25 years’ experience in private and public sector risk management and is currently Chief Risk Officer at the Orange County Transportation Authority (OCTA). He was a long term education committee chair of the Orange County Risk and Insurance Management Society (OCRIMS) and is currently a director on the national board of RIMS. He is a frequent speaker at universities throughout the country, promoting risk management as a career choice to students. Al received his B.A. in Political Science from CSUN and holds a Master of Public Administration Degree from CSULB.

The multidisciplinary research team members include:

Carolyn Chang, Chair, Department of Finance, Mihaylo College of Business and Economics, CSUF Dr. Chang earned her Ph.D. and MBA in Finance at the University of Southern California. Her current research interests focus on the areas of International/Asian Pacific Financial Markets, Insurance and Risk Management, and Financial Engineering. She has been published in the Journal of Financial Economics, the Journal of Risk and Insurance, the Journal of Financial Studies, the Journal of Banking and Finance and etc.

Sojun Park, Ph.D., Assistant Professor of Finance, California State University, Fullerton
Dr. Park achieved her Ph.D. in Applied Economics with a concentration in Insurance and Risk Management at the Wharton School at the University of Pennsylvania. She left CSUF for the Soul National University in Korea in 2010. Her current research interests focus on insurance markets, catastrophic risk, risk management, and behavioral finance. She has been published in The Geneva Papers on Risk and Insurance – Issues and Practice and etc.

Dr. Chandra Putcha
Dr. Putcha received his Ph.D. from the Indian Institute of Technology. His research interests are in Reliability analysis of structures; Risk analysis of structures; Failure-mode effects analysis; and Optimization of structures. He has authored publications in hundreds of engineering and finance journals.

John Daniel Breskey PhD, Assistant Professor, Department of Health Science in California State University, Fullerton
Dr. Breskey earned his master’s and doctorate in Public Health at the University of Illinois at Chicago. His current research interests focus on the areas of Industrial Hygiene, Environmental and Occupational Health. His publications are in the California Journal of Health Promotion, the Journal of Occupational & Environmental Hygiene, and the American Journal of Tropical Medicine and Hygiene.

Maijian Qian Ph.D., Professor, Department of Mathematics, CSUF
Dr. Qian earned her master’s and doctoral degree in Mathematics at the University of Washington. Her main research is in the areas of numerical analysis and optimization, specifically in convex programming.
and monotone operators, and dynamic programming. Dr. Qian is the co-director of the actuarial program and caused the program to pass the VEE qualification requirement.

Global research and project development
As a foundation for global outreach, CIS currently serves the Asian insurance industry with extensive programs in research, executive training, and business education leadership. The following programs and projects will clearly position the proposed school as a leader in developing future partnerships and initiatives throughout the globe.

Research Programs
- Asian Insurance Competency Research Project
  CIS faculty developed six models to test competencies in insurance. Over the past five years the annual financial data of over 600 insurance carriers has been collected and tested. The Center provides industry competency rankings and develops a report published in English and Chinese. This report is delivered at the end of year at a Business Summit hosted by 21st Century Business Herald, the largest business newspaper in China. CIS Faculty also prepares a report, The Asian Insurance Competency (AIC) Report which is published in the newspaper every February.
- China Insurance Regulator Communication (CIRC) Project
  CIS faculty conduct research related to insurance competencies and prepares a report of the findings for the international section of China’s Insurance Development Blue Book, an annual publication issued to all Chinese insurance companies.

Executive Training Programs
Since the Center’s establishment in 1998, CIS Faculty have developed and presented Executive Training Programs and Advanced Leadership Training Programs for insurance professionals. These programs include:
- Municipal Government Executive Training Programs--More than 20 training programs, from 1 to 3 weeks in length, have been developed and presented to executives serving the Shanghai and Chongqing Municipal Governments.
- Advanced Leadership Programs for Investment Bankers--for three years, an Advanced Leadership Program was developed and presented to more than 50 high level executives from Everbrite Securities Company, the second largest investment Banker Group in China.
- International Executive Development Program—the Advanced Leadership Program was developed and presented to numerous professionals serving as regulators and executives in the insurance and non insurance industry.

Supporting Degree Programs for Foreign Universities
- CIS faculty developed curriculum and teach two elective courses in Risk Management for an MA in Economics degree at Beijing Jiaotong Universities.
- CIS faculty and other Mihaylo College of Business and Economics faculty from the Finance Department are currently developing curriculum for an MS in Financial and Risk Engineering
degree. To date, three interested Chinese Universities have sent delegations to CSU Fullerton to discuss this joint venture. These include: Fudan University; Central University of Finance and Economics (CUFE), Beijing; and the Shanghai University of Finance and Economics (CUFE and SUFE).
International Visiting Scholars Program

- CIS has served as host to visiting scholars from a number of Japanese, Russia, China and Korean universities. They conducted joint research with our faculty on Nuclear Insurance, Corporate Governance, and legal system comparison. Some of the research results have already been published in insurance journals such as The Geneva Papers on Risk and Insurance - Issues and Practice.

Curriculum and future development

The following courses are the current program courses (the school will not house any degree courses; these will continue to reside in departments):

**FIN 335 Financial Analysis for Investors and Lenders (3 units)**
Interpretation of financial statements from the perspective of the financial analyst and creditor. Economic meaning of financial statement data for the purpose of evaluating a company’s financial performance.

**FIN 360 Principles of Insurance (3 units)**
Analysis of the risk management process, introduction to property and liability insurance, employee benefits and financial planning. Overview of the insurance industry and insurance problems.

**FIN 410 Theory and Practice of Personal Financial Planning (3 units)**
Developing, implementing and monitoring comprehensive personal financial plans. Risk management, investments, taxation, retirement and estate planning, professional practices.

**FIN 411 Retirement and Estate Planning (3 units)**
Development of retirement objectives, needs and financial condition. Forecasting retirement income from employer based retirement plans, IRAs, insurance policies, social security, and investment programs. Medicare, medical, group life and health benefits after retirement. Property titling, wills and transfers in contemplation of death.

**FIN 461 Business Property and Liability Risk Management (3 units)**
Duties and functions of a corporate risk manager, the major commercial property liability lines, including business income, general liability, commercial auto workers compensation, business owner insurance and operation of property liability insurers.

**FIN 462 Life And Health Insurance (3 units)**
Analysis of various types of life annuity and health insurance contracts, major employee benefit plans adopted by corporations and the organization and management of life and health insurance companies.

**FIN 463 Professional Ethics, Corporate Compliance and Regulation (3 units)**
How organizations can best assess and manage their exposure to legal, regulatory and ethical issues through corporate compliance programs.

**FIN 464/ MKGT 464 Insurance Marketing and Distribution Strategies (3 units)**
Overview of practices and procedures involved in insurance marketing and distribution; Analyzes insurance marketing environment, marketing strategies and product promotion; introduction to insurance distribution channels and sales force management.

**FIN 560 Corporate Risk Management and Insurance Seminar (3 units)**
Considers how risks are managed with diversification, capital structure, loss control, corporate governance, and how they are financed with commercial insurance contracts and other alternatives. Analyzes markets and instruments created to enable corporations to manage downside risks.

**FIN 562 Enterprise Risk Management (ERM) (3 units)**
The course is the application of the basic risk management principles to all risks facing an enterprise. Since the passage of Sarbanes-Oxley-Act of 2002, Enterprise Risk Management (ERM) is becoming a very important issue to all firms. The course presents the ERM framework which integrates hazard (pure), financial, strategic and operational risks. There are seven building blocks discussed for developing an ERM program so that it becomes a tool to maximize firm value. In addition, the legal and regulatory environment, technical tools and future prediction on ERM are covered. The lectures consist of three components including organizational issues, risk analytics and a case study.

**Math 390: Introduction to Actuarial Science**
This is the only course at CSU Fullerton that will prepare you for the Actuary Exam 2. It presents an in-depth coverage of the theory of interest, risk theory, rate making, and loss reserve. Some selective corporate finance, investment and insurance topics, such as amortization, bonds, sinking funds, securities, annuities and pensions, will be discussed.

**Work and Courses in Process:**
- Cross-List Math 390 as Finance course
- Fin 460 Financial mathematics and Risk Modeling
- Fin 561 Financial Risk Management