



Drake's minor in risk management and insurance (RMI), offered through the College of Business and Public Administration, distinguishes itself by attracting students from throughout the University regardless of their major. A student can earn the minor by completing seven RMI courses that cover key components of risk management and insurance.

The program is located in Des Moines, Iowa, home to a vibrant insurance industry and the Global Insurance Accelerator. Our faculty works hard to maintain a "real-world," applications-based teaching environment in accordance with our mission—bringing the classroom into the world and the world into the classroom. Students have a myriad of opportunities for internships, hands-on learning, and building extensive networks. Strong relationships with local business leaders, as well as national and international executives and successful Drake alumni, contribute to the program's strength. Drake's actuarial science program has been recognized as one of only 17 Centers of Actuarial Excellence in the US.

Students combining an RMI minor with another business degree begin business coursework their freshman year, exposing them to the business curriculum, professors, and community leaders early in their college experience. Drake's rigorous academic training emphasizes the development of advanced business acumen as well as communication, writing, and presentation skills.

Drake has a strong and active student organization for those interested in careers in actuarial science, risk management, and insurance (Gamma Iota Sigma), which regularly wins national awards for its activities. Also, 98.8 percent of our 2019 graduates were employed or pursuing higher education within six months of graduation.

**Degrees offered:**

Bachelor of Science in Business Administration (BSBA), with

- major in Actuarial Science, either alone or combined with another CBPA major
- minor in Actuarial Science
- minor in Risk Management and Insurance

Master of Jurisprudence in Compliance and Risk Management (MJ)

Graduate Certificate – Risk Management & Insurance

**Course listings:**

- Insurance 51—Personal Risk Management
- Insurance 141—Business Risk Management
- Insurance 161—Insurance Company Operations
- Insurance 180—Operational Risk Management or Insurance 190—Case Studies in Insurance and
- Accounting 41 – Introduction to Financial Accounting
- Statistics 71 – Statistics I
- Finance 95 or higher

**Year Established:** 1980

**Program Size:** 2020: 285 students including Actuarial Science majors, Actuarial Science Minors or Concentrations, RMI minors/concentrations and MJ Compliance and Risk Management

Our faculty include four with earned doctorates and five Actuarial Science faculty possess actuarial science credentials. Many of our faculty members produce award-winning research, and some participate in local and national professional organizations important to their disciplines.

Drake University supports the advancement of knowledge about insurance, risk management and actuarial science, with an emphasis on the connections among students, faculty, and working professionals in industry, government, and professional educational organizations. This is aided by providing student services for career development and professional designation within the business college.

**Areas of Research:** Insurance regulation, law and economic, ruin probabilities, extreme value theory, quantitative risk management, insurance ethics, insurance market development, weather risk management, actuarial science and insurance education

**Other Activities:** Affiliated with Adams Bowers Actuarial Center, the Archie R. Boe Lecture Series, Iowa Actuaries Day and the Kelley Center for Insurance Innovation

**Recent Publications:**

- A Kesten-type bound for sums of randomly weighted subexponential random variables. Statistics & Probability Letters, 158, 108661. (2020)
- Bivariate regular variation among randomly weighted sums in general insurance. European Actuarial Journal, 9(1), pp.1-22. (2019)
- A renewal shot noise process with subexponential shot marks. Risks, 7, 63. (2019)
- Measures of Investment Risk, Monte Carlo Simulation, and Empirical Evidence on the Efficient Markets Hypothesis, Study Note IFM-21-18 for SOA Exam IFM (Investment and Financial Markets), Society of Actuaries: Schaumburg, IL. (2018)

**University website:** <http://www.drake.edu/actsci/>