What to do with a degree in
RISK MANAGEMENT
INSURANCE & FINANCE

Risk management as a corporate function has evolved from being segregated and practiced in “silos” to being integrated into all aspects of business. This new approach to risk management, called Enterprise Risk Management (ERM), treats risks more holistically, largely disregarding the source.

With the adoption of ERM, individuals working in risk management benefit a great deal by having a solid knowledge of finance. The RMIF combination provides the necessary skill set to understand and innovate in the field of risk financing, including capital market techniques, that apply equally well to financial and operational risk management challenges. This complements knowledge of the traditional insurance markets, which still play a major role in the management of operational and hazard risks, and appeals to the many Canadian financial institutions that have insurance subsidiaries. With the expanding number of enterprise risk managers among their clients, service providers such as consulting and brokerage firms increasingly value a solid knowledge of finance.

As one of the most established programs in the country, and the only one in Western Canada, the RMIF program in the Haskayne School of Business is both practical and progressive. It is designed to provide students with an understanding of the risk management process, insurance products for business, operational aspects of insurance companies as financial institutions, and the competitive environment of this dynamic industry. RMIF concentrators qualify for many of the more than two dozen scholarships and bursaries sponsored by the risk management and insurance industries.

Specific application of these skills are dependent on the role, industry, and organization size:
- Insurance knowledge: claims management, global insurance markets, pricing, risk aversion
- Client services and Sales
- Types of Risk: market, credit, operational, liquidity, enterprise
- Strong computer skills
- Modeling: strong quantitative analysis skills, use of statistical information
- Market awareness (practical understanding of products and macroeconomic trends)
- Analytical skills (Intellectual curiosity and independence)
- Reporting (strong communication skills)

Some of these roles may require further training, certification or education. Check out the Alberta Government’s occupational profiles for salary info and more detail: [alis.alberta.ca/occinfo](alis.alberta.ca/occinfo)

**KEY SKILLS & KNOWLEDGE**

**SAMPLE JOB TITLES**

Account Executive
Financial Planner
Pension Consultant
Research Assistant
Financial Advisor
Loss Control Specialist
Consultant for Financial Risk
Small Business Underwriter

Broker
Asset Liability Manager/Analyst
Market Risk Management
Credit Manager
Risk Control Manager
Operational Risk Management
Data Analyst
Valuation Actuary

Audit Assistant
Analyst, Lending & Investment Pricing
Associate Business Analyst
Junior Gaming Analyst
Enterprise Risk Analyst
Financial Controllers

Formal Career Assessments like the Strong Interest Inventory and the Myers Briggs Type Indicator can be helpful tools for your career development. Request an assessment via CareerLink

Need help deciding what to do?
Potential Fields

- Manufacturing
- Insurance, Personal, Property
- Construction
- Real Estate Investment Trust
- Financial Institutions
- Management Consulting
- Corporate Wellness Services
- Natural Resources Agriculture
- Energy
- Technology
- Retail
- HealthCare
- Government
- Not for Profit

Associations & Professional Development

- Alberta Insurance Council: [www.abcouncil.ab.ca](http://www.abcouncil.ab.ca)
- Global Association of Risk Professionals: [www.garp.org](http://www.garp.org)
- Insurance Brokers Association of Alberta: [www.ibaa.ca/](http://www.ibaa.ca/)
- PRIMA: Professional Risk Manager’s International Association: [www.prmia.org](http://www.prmia.org)
- SOA: Societies of Actuaries: [www.soa.org/canada](http://www.soa.org/canada)

Student Clubs

- Haskayne Student Association - [www.hsaucalgary.com](http://www.hsaucalgary.com)

Aligned Majors

- Accounting
- Actuarial Science
- Economics

Books & Publications

- Risk Management Lessons Worth Remembering by Ben Golub and Conan Crum (Blackrock)
- The Quants by Steven Patterson

Faculty Contact

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