Finance – Insurance and Risk Management

A crucial area within finance focused on protecting individuals and businesses from potential financial losses. Risk management involves identifying, analyzing, and addressing risks that could negatively impact assets, operations, or income. These risks may include pure risks (like theft or natural disasters), speculative risks (such as investments), operational risks, credit risks, and market risks. To mitigate these uncertainties, insurance serves as a key financial tool that transfers risk from the insured to the insurer in exchange for a premium. Insurance operates on principles such as risk pooling, indemnity, utmost good faith, and the law of large numbers. Common types of insurance include life, health, property, liability, and specialized business coverage like cyber insurance and key person policies. The risk management process includes several steps: identifying risks, assessing their likelihood and impact, choosing strategies to manage them (such as avoidance, reduction, transfer, or retention), and financing the risk—often through insurance. Effective risk management reduces uncertainty, protects wealth, and provides stability, making it a foundational element in financial planning and decision-making. With evolving global threats and technological advancements, modern trends in this field include the growth of InsurTech, greater emphasis on cybersecurity coverage, and adaptive solutions to climate-related risks.

Source: Job Search Tech

*Average Salary & Trajectory**

Entry-Level

$70,000 annually

- Risk Analyst / Risk Associate
- Insurance Underwriting Assistant
- Claims Adjuster / Examiner
- Insurance Sales Agent
- Customer Service Representative (Insur
- Actuarial Analyst (Entry-Level)
- Loss Control Representative
- Insurance Operations Analyst

Mid-Level

$106,000 annually

- Risk Manager
- Underwriter (Commerical or Senior)
- Claims Manager / Supervisor
- Insurance Broker / Account Executive
- Actuarial Associate / Analyst II
- Loss Control Consultant
- Compliance Analyst / Risk Consultant
- Reinsurance Analyst

Senior-Level

$208,000 annually

- Director of Risk Management
- Chief Risk Officer (CRO)
- Senior Underwriter / Underwriting Manager
- Senior Claims Director / VP of Claims
- Lead Actuary / Senior Actuarial Manager
- VP of Insurance Operations
- Risk and Compliance Director

Learn More With O*Net

*Visit O*Net Online to explore the sample roles in entertainment and hospitality. The database provides career exploration tools to the public at no cost and is continually updated by surveying a broad range of workers from each occupation. Learn about the knowledge, skills, tasks, and activities required for each occupation, as well as median wages and employment trends reported by the Bureau of Labor Statistics and other federal agencies.*

01 Visit O*Net Online at www.onetonline.org.

02 Refer to the sample job titles listed in the "O*Net Keywords" section below.

03 Enter phrase into O*Net's "Occupation Search" to explore sample roles.

O*Net Keywords:

- Reinsurance
- Insurance
- Claims
- Actuary
- Underwriting
- Compliance

Roles:

- Insurance Underwriter
- Claims Adjusters, Examiners, Investigators
- Actuaries
- Risk Management Specialists
- Credit Analysts

**Note: Salaries are highly dependent on location, company type, and candidate experience/education. For the purposes of this guide we are providing average starting salaries as determined by the U.S Bureau of Labor Statistics (BLS), as well as supplemental information found from various industry-specific sources.*

Finance – Insurance & Risk Management

Skills/Experience Suggested:

- Attention to detail
- Critical thinking & problem solving
- Communication skills
- Negotiation & persuasion
- Project management
- Customer service orientation
- Ethical judgement and integrity
- Financial reporting & budgeting
- Use of industry tools: Guidewire, Applied Epic, RMS, SAP Risk Management

Advanced Degrees:

- MBA – Risk, Finance, or Insurance Concentration
- Master's in Actuarial Science
- Master's in Finance or Financial Engineering
- Master of Science in Enterprise Risk Management (ERM)
- Juris Doctor (JD) - Insurance Law / Regulatory Focus

Professional Certifications:

- **ARM** – Associate in Risk Management
- **CPCU** – Chartered Property Casualty Underwriter
- **CRM** – Certified Risk Manager
- **FSA/ASA** – Actuarial credentials (for actuary roles)
- **CFA** – Chartered Financial Analyst (finance-heavy roles)
- **RIMS-CRMP** – Risk Management Professional (enterprise-level)

Professional Associations:

- Certified Insurance Counselors Program
- Certified Risk Managers Program
- Commercial Finance Association
- Chartered Property Casualty Underwriter (CPCU)

Campus Resources:

- School of Risk Management and Insurance (SRMI)
- Gamma Iota Sigma
- Finance Association

Industry Research & Tools:

Insurance Information Institute (III)
Bureau of Labor Statistics (BLS)
NAIC Consumer Resources & Data Snapshot
Statista
RIMS Resource Library
Society of Actuaries (SOA) / CAS (Casualty Actuarial Society)

Job & Internship Search Sites:

- Handshake
- Insurance Careers Movement
- LinkedIn Jobs
- Indeed
- Glassdoor
- USAJobs (Government Careers)

Employers Hiring CSUF Business Graduates:

DFPI, Auto Club Enterprises, Orion Lending, Farmers, Travelers, HUB, Tokio Marine HCC, New York Life

Updated: Aug 2025