

The industry goes to school

More universities that offer insurance degrees

By Dawn Love and Stephanie K. Jones

In this second installment in a series, *Insurance Journal* profiled five universities that offer undergraduate and graduate degrees in insurance. More universities will be featured in future editions.

Hankamer School of Business; Dept. of Finance, Insurance and Real Estate

Location: Waco, Texas

Degrees: BBA in Risk Management and Insurance.

Number of students: 16-20

Year program started: Late 1990s

Curriculum: Principles of Risk Management and Insurance; Fundamentals of Property and Liability Insurance; Business Risk Management; Fundamentals of Life and Health Insurance; Employee Benefit Planning.

Career potential: Commercial underwriting, risk management, consulting and commercial brokering. "I'm able to privately place my better students so it gives them a leg up in the job market to be in a smaller program," said Dr. James Garven, professor of finance and insurance.

What the program offers students: "It tends to be interdisciplinary," Garven said. "The better programs give a pretty good grounding in different aspects of applied economics, finance, legal principles and critical thinking and analysis."

What makes the program unique: "It's a small size so there's a lot of interaction between faculty and students," Garven said. "I think that's a benefit because students get to know faculty very well. In a lot of business schools, student-faculty ratios are higher. It's easier to give personal attention when you don't have faceless masses of students."

Web site: www.rmi.baylor.edu

Contact: Call Dr. Garven, (254) 710-6207.

McCombs School of Business; Department of Information, Risk and Operations Management

Location: Austin, Texas

Degrees: BBA, MBA, PhD

Number of students: Approximately 200 students in Introduction to Risk Management and Insurance course, not including the summer enrollment, with 50-75 in the Property/Casualty Risk Management and Planning, and the Managing Employee Benefits and Risks courses, plus 80-100 for graduate courses each semester.

Year started: In 1983 RMI classes were under the Finance department ('84-'85). It was changed from RMI to RM for 1997-1998 and then moved to the MSIS department, which is now the Information, Risk and Operations Management department.

Curriculum: Concentration within Finance major; course in MBA program; PhD in Risk Management and Insurance.

Career potential: Professor Patricia M. Arnold said graduates are prepared for careers in risk management for corporations, or for insurance positions. The coursework is relevant to future financial leaders in firms. "Our MBA and PhD programs are designed to prepare candidates for positions in management and as financial managers for the risk management functions in a business firm," Arnold said.

What the program offers students: The purpose is to educate about opportunities in the enterprise risk management field.

What makes the program unique: "According to *US News and World Report*, our risk management and insurance program is number 10 in the nation and the University of Texas McCombs School of Business is ranked sixth", Arnold said. UT is ranked at 14 among U.S. public universities; the IROM department is ranked third.

Web site: www.mcombs.utexas.edu/programs/risk/

Contact: Pat Arnold, IROM department, 475-6728, or pat.arnold@mcombs.utexas.edu, or Dr. Patrick Brockett, 471-6816, or brockett@mail.utexas.edu.

Dept. of Actuarial Science, Risk Management and Insurance

Location: Madison, Wisconsin

Degrees Offered: BBA, MBA, and PhD in Risk Management and Insurance.

Number of students: 90-100 majors

Year started: 1938

Curriculum: Principles of Risk Management; Property Risk Management; Liability Risk Management; Employee Benefits Management; Government

Insurance Programs; Life and Health Insurance; Environmental Risk Management; Management of Insurance Enterprise; Risk Management Information Systems; Risk Management Case Analysis.

Career potential: Public and private risk management, consulting, insurance companies, agents and brokers.

What the program offers students: "The University of Wisconsin - Madison, provides an understanding of business concepts, an ability to think, analyze, and communicate and, an understanding of the risk management and insurance industry," said Dr. Mark Browne, chair of the department.

What makes the program unique: "We have a strong and supportive alumni base, which provides us with funding and expertise that allows us to do more than other programs," Browne said.

"We have a strong focus on research; an involvement with industry, as well as academic and professional organizations in risk management and insurance; and, a passion for teaching and mentoring our students."

Web site: www.bus.wisc.edu

Contact: Dr. Mark Browne, (608) 263-3030.



Moore School of Business; Dept. of Banking, Finance, Insurance and Real Estate

Location: Columbia,

South Carolina

Degrees: BSBA in Insurance and Risk Management.

Number of students: Around 30 majors graduate each year.

Curriculum: Management of Risk and Insurance; Life Insurance; Property and Liability Insurance; Corporate Risk Management; Employee Benefits.

Career potential: Graduates work in underwriting, claims, sales, risk management and reinsurance.

What the program offers students: "An ability to solve problems and think logically," said Dr. Gregory Niehaus, professor of insurance and finance. "Students will find it easy to enter the insurance industry. The technical nature of some of the material enhances analytical skills and offers insight regarding the

management of risk in general.”

Web site: www.mooreschool.sc.edu/

Contact: Dr. Timothy Koch, chair, (803) 777-6748.

Robinson School of Business; Center for Insurance Studies - Finance Department

Location: Fullerton, California

Degrees: Bachelor of Arts in Business Administration, with a concentration in Finance.

Number of students: 731

Year started: 1998

Curriculum: Classes include Principles of Risk Management and Insurance; Business Property and Liability Risk Management; Life and Health Insurance; Personal Financial Planning; Retirement and Estate Planning; and Introduction to Actuary Science.

Career potential: Underwriter, claims adjuster and customer representative, application analyst, business analyst, financial analyst, actuary and risk manager. Dr. Weili Lu, program director, said the Center is developing a new program, the Insurance Marketing Entrepreneur Program, which will be a joint venture with the marketing department at CSU Fullerton.

What the program offers students: Students become specialized in an industry with long-term stability, and have high passing rates on CPCU exams. Lu said the program is career-oriented and practical, and that the Center has received strong support from the industry. Executives from large insurance companies give lectures and serve on an advisory board.

What makes the program unique: Scholarships, internships and job opportunities. Last year, the Center gave out \$38,000 in scholarships. Under the Center's internship program, member companies donate intern opportunities to students. In the last six years the Center placed 465 students in personal and commercial lines positions.

Web site: <http://business.fullerton.edu/centers/cis/>

For more information: Contact Dr. Weili Lu, (714) 278-3679

*Dept. of Risk Management and Insurance
Location: Atlanta, Georgia*

Degrees: BBA and MBA in Risk Management and Insurance; PhD in Business Administration with major in Risk Management and Insurance.

Number of students: 180 majors.

Year started: 1953

Curriculum: Introduction to Risk Management and Insurance; Individual Life and Health Insurance; Property and Liability Insurance; Risk Management; Employee Benefit Plans; Insurance Operations; Problems in Risk Management and Insurance.

Career potential: Risk managers; brokers/agents providing professional risk management/insurance/ employee benefits counseling and market placement services for clients; consultants and personal financial planners; and government workers. They also serve in the underwriting, marketing, claims adjusting, planning, governmental relations, information systems, and financial manage-

ment departments of insurers.

What the program offers students: “We’re probably the largest risk management insurance program in the country,” Dr. Sanjay Srivastava, chair said. “We have 28 full-time faculty members.”

What makes the program unique: “We cover all aspects of risk management,” Srivastava said. “The students can end up doing really quantitative types of jobs or very managerial types of jobs. There’s been a huge resurgence in risk management education and research here.”

Web site: www.rmi.gsu.edu

Contact: Dr. Srivastava, (404) 651-8146. 