

University Senate

Proposed: April 29, 2016

Adopted: By voice vote with no
dissent; 51 of 100 senators present

**RESOLUTION TO ESTABLISH AN M.S. IN INSURANCE MANAGEMENT
(SPS)**

WHEREAS, professionals in the insurance industry must understand not only traditional factors such as finance and government regulation but, increasingly, big data approaches that provide new tools for actuarial science and risk assessment, and

WHEREAS, the industry has a growing need for professionals with expertise in business, communications, finance and the STEM fields, and

WHEREAS, studies have shown that insurance companies face particular problems recruiting actuaries, executives, technology specialists, and underwriters, and

WHEREAS, the proposed Master of Science in Insurance Management will prepare both newcomers and professionals to manage the increasing complexities of insurance; and

WHEREAS, the School of Professional Studies has received many requests for such a program both from those interested in entering or advancing in the industry and from industry leaders, and

WHEREAS, the proposed program does not duplicate any existing program at the university, and

WHEREAS, no comprehensive programs in the subject are offered by any other institutions in the Northeast,

NOW, THEREFORE, BE IT RESOLVED that the Senate approve the Master of Science in Insurance Management at the School of Professional Studies, and

BE IT FURTHER RESOLVED that the Education Committee review the program in five years.

Proponent: Committee on Education

Program Purpose

The purpose of the proposed M.S. in Insurance Management (MSIM) program is to develop a workforce prepared to maneuver the increasingly complex and ubiquitous insurance industry. According to the Bureau of Labor Statistics, the insurance industry currently employs more than 2.2 million workers, with an increase of over 200,000 new jobs anticipated by the year 2020. Yet as the number of positions increases, the amount of available talent does not. A 2014 report by PricewaterhouseCoopers found that less than 40% of insurance organizations reported being prepared for the changes facing the industry. The same PricewaterhouseCoopers report also noted that more than 60% saw the limited availability of talent as a key threat facing their organization. As a result, the industry is turning to individuals with expertise in transferable disciplines, such as business, communications, finance and the STEM fields; the growing complexities of the industry, however, make it difficult for new talent to transition seamlessly into entry-level and junior positions in insurance organizations. For these individuals, the MSIM program provides an excellent introduction to insurance enterprise fundamentals. The MSIM program complements these insurance foundations courses with communications, ethics, and management coursework that enables the new entrants to have an immediate impact on their organizations.

The proposed M.S. in Insurance Management, therefore, addresses two key areas. First, it helps to fill a critical talent gap. Second, the coursework prepares students to address the growing complexities facing the insurance industry.

Learning Outcomes

Graduates leave with the ability to:

1. Demonstrate a holistic understanding of traditional insurance industry silos (underwriting, actuarial, risk, finance, corporate, regulations, marketing and distribution, and claims).
2. Recognize and evaluate the impact that external factors, such as regulations, political, and environmental factors, have on an insurance organization.
3. Assess the financial impact of insurance functions and organizations.
4. Use technology and analytics to assess problems and propose solutions.
5. Demonstrate the communication, leadership, and management skills needed to become high performers.

Audience

This program is intended for new entrants to the insurance industry or students from other disciplines who are looking to enter insurance professions. Typically, less than two years of relevant experience is required.

Program Design

The proposed MS in Insurance Management is a **36-credit** on-campus program that can be taken on a full-time or part-time basis.

The program is structured into two major areas of study:

- Insurance rotation
- Analytical paradigms

In the final semester of the program, students complete a capstone project in which they develop an insurance product or distribution implementation plan for a real client. Students also take two electives during the program.