

REVIEW OF THE B.S. IN RISK MANAGEMENT AND INSURANCE

Classification of Instruction Programs (CIP) Code: 52.1701
Insurance

Review Outcome. The Academic Planning Committee, as a result of this review process, finds the B.S. in Risk Management and Insurance to be in Good Standing.

The Academic Planning Committee recognizes that many of the efforts and activities that led to the development of the self-study report were accomplished during the time period coinciding with the COVID-19 pandemic. The committee appreciates the thoughtful, critical and well-grounded self-study report. The self-study process involved faculty and the director of the Center for Insurance and Risk Management (also known as the Katie School) within the College of Business. The B.S. in Risk Management and Insurance program offers a curriculum that prepares students for careers in insurance and risk management and includes the Certified Financial Planner (CFP), the Chartered Financial Analyst (CFA), and the Chartered Property Casualty Underwriter (CPCU) designations in its preparation of students. The committee notes that *Risk Management Magazine*, published by the Risk and Insurance Management Society (RIMS), has recognized Illinois State University as a top school in the nation for the number of graduates in insurance and risk management programs. The committee commends the faculty for being the only public university in Illinois with both a major and a minor related to insurance. The curriculum is delivered by faculty members who collaborate to provide foundational courses and specialized courses.

The committee notes that enrollments have declined over the period of review (from 154 students in 2012 to 116 in 2019). The self-study report indicates that few students originally start within the program; instead, the majority of students transfer into the program or pick it up as a second program. Much of the recruiting efforts have focused on students enrolled in the introductory risk management and insurance course (FIL 250) wherein instructors attempt to debunk any preconceived notions of the insurance industry and expose students to the wide variety of career opportunities in the industry. The committee also commends the program for collaboration with the Katie School as well as fundraising through private and corporate donations to develop and offer several scholarships that support student recruitment and retention.

The committee recognizes the program faculty's commitment to activities that support student success. We commend the program's collaborations with the Katie School to provide opportunities to enhance student skills outside the classroom, while simultaneously providing information on careers and job opportunities in the insurance industry (e.g., membership in the Toastmasters Club, financial assistance to attend industry conferences or competitions, on campus events that bring in industry professionals to meet with and educate students, and support for professional exams). We commend the program on its ability to continue to limit enrollments in many of its courses (including the aforementioned introductory course), which is in keeping with the University's commitment to fostering a small-college atmosphere with large-university opportunities. The committee commends the program's participation in the Institutes Collegiate Studies program which allows students to receive credit for the Chartered Property Casualty Underwriter (CPCU) exam by earning a grade of "B" or higher in approved courses. The committee commends the program for the creative and varied co-curricular options it provides its students to meet their education and career goals. These include a wide variety of registered student organizations (RSOs; e.g., Gamma Iota Sigma, the Actuarial Club, and the Katie School Certificate in Leadership and Business Acumen) many of which provide students opportunities to be actively engaged with the community and local industry. The committee also commends the program support of several international internship opportunities through collaboration with the Katie School. We appreciate the Department's commitment to monitoring its undergraduate academic advising throughout the current review cycle and commend the program advisors for their efforts to support students transferring both into and out of the program. The committee notes the fall-to-fall retention rates are generally above the University-wide rates overall. The committee notes that most students (94.7 percent in 2017) complete the degree in four years or less. We also note that the alumni employment data indicate strong outcomes for program graduates.

The committee recognizes the faculty's work to revise the curriculum during the period of review based on feedback from multiple stakeholders to ensure that it is representative of current trends and needs within the industry. These efforts included changing the name of the program to be consistent with other institutions, developing a new course (FIL 382.05, Analysis of Insurance Companies), offering the introduction course as an online summer course, and

collaborating with the Katie School to design a computer simulation teaching tool to help students understand the effects of key decisions on an insurer's operating and financial performance. The committee recognizes the program for maintaining and expanding industry partnerships for the benefit of the program, its students, and its faculty. We further congratulate the program faculty for their continued accreditation by the Association to Advance Collegiate Schools of Business-International (AACSB) and wish them well for their reaccreditation efforts in fall 2021.

The committee notes the faculty members for their scholarly contributions to the B.S. in Risk Management and Insurance program. Faculty members are active researchers who publish in peer-reviewed journals and present at professional conferences. The committee notes that four faculty members are ranked in the top 10% of scholars who share their working papers in the Social Science Research Network, indicating that the research of each of these professors has more download activity than 300,000 other scholars.

The committee appreciates the program for actively engaging with their advisory board to inform curricular revisions, providing mentoring of students, sharing ideas on job-hunting strategies and hiring trends, offering career coaching advice to students, conducting mock interviews, providing feedback on faculty research presentations, and observing classroom instruction.

The committee appreciates the in-depth analysis of aspirational programs. As part of this analysis, the program faculty identified multiple institutions with similar programs that excel in ways to which our program may aspire. The committee also recognizes that faculty developed specific action plans to implement similar initiatives as those found in these institutions in order to improve the program at Illinois State University.

Follow-up Report.

Assessment plan. The Academic Planning Committee recognizes faculty efforts in developing an assessment plan that aligns with the standards of external bodies, such as the AACSB, and in implementing the assessment plan to address these standards and modify the curriculum. However, the self-study report suggests that implementation of the plan has been stalled. The committee notes that it is stated in the self-study report that the assessment processes have recently resumed. The committee asks that the program faculty submit a progress report regarding the implementation of the assessment plan to the Office of the Provost by May 15, 2023.

Recommendations. The Academic Planning Committee thanks faculty and staff of the B.S. in Risk Management and Insurance program for the opportunity to provide input regarding the programs at Illinois State University through consideration of the submitted self-study report. The following committee recommendations to be addressed within the next regularly scheduled review cycle are provided in a spirit of collaboration with program faculty and staff. In the next program review self-study report, tentatively due October 1, 2028, the committee asks the program to describe actions taken and results achieved for each recommendation. The committee strongly recommends that the next self-study report broadens the scope of stakeholder input to include students and alumni.

Continue to focus on diversity, inclusion, and equity. The committee recommends that the program faculty develop a comprehensive plan to address issues of diversity, inclusion, and equity. We encourage the program to pursue its goals related to further developing a diverse, inclusive, and equitable environment that effectively supports students, faculty, and staff from diverse backgrounds. We note that the enrollment of women and traditionally underrepresented groups within the program have been well below both the Department and University levels. The committee urges the program to continue refining and implementing their plans for faculty and student recruitment, including in the plan strategies for increasing enrollment by those from gender, racial, and ethnic groups traditionally underrepresented in the program and discipline. We recommend that the program faculty examine ways to infuse diversity, equity, and inclusion issues into the curriculum. We encourage the program faculty to look to other programs within the College and University as well as comparator and aspirational institutions for indicators of enrollment growth impacts on program quality.

Continue to monitor enrollment trends and refine the plan for recruitment and enrollment growth. The committee encourages faculty to continue to actively evaluate the program's recruitment plans to ensure that Illinois State University is meeting the needs of both the program and the State. The committee encourages faculty to examine trends in enrollment and transfers to ensure that students can successfully identify which program is most appropriate for their intended career outcome. We also recommend that the program consider the potential of using scholarships to attract students into the program in addition to helping with the retention of existing students. We

suggest that the program faculty explore opportunities for collaboration with other programs within the University outside of the College of Business and examine the impact of restricting some courses and minor programs only to students within the College. The committee supports faculty efforts to explore further expansion of program enrollment.

Continue to focus on student success and retention. The committee recommends that the program faculty develop a plan for maintaining and increasing student success. The plan should be used to increase transparency and communication around “student success” by defining the program’s goals for, assessment of, and actions towards supporting students enrolled in the program. The plan might provide an overarching structure for other plans (e.g., retention, curriculum, alumni engagement). The committee recommends that the program continue monitoring student retention, particularly of female students and students from traditionally underrepresented groups. The committee encourages the program to continue developing opportunities for student scholarship and creative activities. The committee suggests that faculty members investigate student interest and participation in the Honors program to ensure that students desiring to complete the program with Honors have sufficient opportunities to do so. The committee notes the program’s concerns regarding extremely high advisor loads. We support the efforts to develop avenues designed to reduce these loads. We also recommend that the College Advisement Center review their metrics for advising effectiveness, looking beyond student outcomes exclusively.

Complete a review and evaluation of the changes to the curriculum. The committee recognizes work by former and current faculty members to review and update the program and its curriculum. We recommend that the program faculty examine the impact of the combination of FIL 350 and 352, especially with regards to how it might impact students’ ability to receive credit for the Chartered Property Casualty Underwriter (CPCU) exam. The committee supports the program faculty’s curricular efforts described in the self-study report. These include continuing to explore online course delivery options, the development of a sophomore course that introduces students to risk management and insurance, expanding the integration of analytic tools in the curriculum, and the addition of elective course options external to the department.

Continue the collaborative work with Milner Library. The committee commends faculty and the subject liaison librarian for their work to integrate library instructional sessions with several courses. Given recent journal cancellations and expected increases in online and hybrid courses, the committee notes that the Department and Library should work to increase awareness of alternative access to resources, such as Interlibrary Loan and I-Share lending, among faculty and students. In addition, the committee notes that the program can work with the subject liaison librarian to develop a tiered approach for information fluency learning outcomes for the Department, align those outcomes to the curricula, and integrate those outcomes into the student learning outcomes assessment plan for the program.

Design and implement a system for tracking alumni. The committee concurs with faculty in its plan to design and implement a system for tracking program alumni and then using the system to enhance alumni networking. Faculty might use information gleaned from its aspirational program analyses to help guide development of the plan. Faculty might also consult faculty from other academic programs in the Department regarding strategies used by those programs for alumni networking.