Risk Management and Insurance

Director
• Thomas R. Berry-Stoelzle (Finance)

Associate Director
• Bryce Parker (Vaughan Institute)

Undergraduate certificate: risk management and insurance

Faculty: https://tippie.uiowa.edu/about-tippie/centers-institutes/vaughan-institute/contacts
Website: https://tippie.uiowa.edu/about-tippie/centers-institutes/vaughan-institute/risk-management-insurance-certificate

The financial services/insurance sector is the second largest economic sector in Iowa, including 29 headquartered companies and 228 branches. Risk management and insurance is a diverse field with many career opportunities, including corporate risk manager, risk management consultant, employee benefits manager, insurance broker, underwriter, wealth manager, financial analyst, claims adjuster, producer (sales), actuary, and auditor.

The Emmett J. Vaughan Institute of Risk Management and Insurance prepares students for risk management careers. In addition to the coursework, the Vaughan Institute provides professional development opportunities—networking events with industry speakers, scholarships, a mentorship program with alumni, and a job fair.

The certificate program is designed to give students an in-depth understanding of risk management tools as well as hands-on experience using them. It provides students with the knowledge to understand the business model of insurance. Experiential learning is a cornerstone of the program. Students work as consultants solving real world risk management challenges for companies in eastern Iowa. These projects are supervised by industry professionals, while conceptual classes are taught by research-active professors with global reputations. The Vaughan Institute was named a Global Center of Insurance Excellence, one of only 20 in the world.

Risk management and insurance courses provide value to students' personal lives by familiarizing them with insurable risks and types of insurance (property, liability, life and health). With the selection of elective courses, students learn about employee benefit plans, wealth management, real estate, and banking, among others.

In addition, over 84 percent of students enrolled in the certificate program secure internships during their time in the program, while 98 percent receive a full-time position in a career field associated with risk management and insurance.

Resources

The Vaughan Institute provides numerous opportunities for students. It offers:
• an active student organization—Gamma Iota Sigma;
• over $50,000 in scholarships awarded to Vaughan students each academic year;
• networking events with industry professionals;
• a series of speaker events with recent graduates to assist in résumé preparation, and refinement of interview skills;
• an industry mentor program;
• a student résumé book sent to over 250 employers;
• professional development opportunities, such as the August Vaughan Institute Golf Challenge;
• trips to professional conferences in locations such as Chicago, Dallas, and San Antonio;
• a student newsletter with job and internship announcements; and
• a risk management and insurance career fair.

Career Advancement

Risk management is a growing field in all industries with huge potential for career advancement. It is estimated that 400,000 industry positions in the industry will available by 2024. Six of every ten risk management and insurance (RMI) professionals will retire in the next decade, which is 30 percent higher than any other industry.

While 75 percent of RMI graduates remain in the Midwest, others are working in 36 states and four countries. Graduates are employed in 14 different industries and by 175 different companies. Nearly 40 percent work for insurance companies, brokers, and agencies.

Popular careers include those in analysis (finance, investments, credit, portfolio, risk), underwriting, auditing, working for brokers or agencies, actuarial and consulting work, corporate finance, marketing, investment banking, management, sales, and as entrepreneurs.

Programs

Undergraduate Program of Study

Certificate
• Certificate in Risk Management and Insurance