

Katie School of Insurance and Financial Services



COLLEGE OF BUSINESS
Illinois State University

INSURANCE

COMPANIES

- AIG
- ALLSTATE
- CHUBB
- COUNTRY FINANCIAL
- DASCO INSURANCE
- ENCOMPASS INSURANCE
- G.B.G. INSURANCE
- MARSH
- NATIONWIDE
- STATE FARM
- TRAVELERS
- WILLIS
- ZURICH NORTH AMERICA

ORGANIZATIONS

- BOTTOM LINE
- BY THE HAND CLUB FOR KIDS
- CHICAGO LIGHTS
- CHICAGO SCHOLARS
- COLLEGE BOUND OPPORTUNITIES
- COMMON GROUND FOUNDATION
- EVANSTON SCHOLARS
- GENESYS WORKS CHICAGO
- HOWARD AREA
COMMUNITY CENTER
- ILLINOIS TECH
- GLOBAL LEADERS PROGRAM
- INROADS
- LAUNCH U
- YOUTH GUIDANCE

Others

- COLLEGE GREENLIGHT
- HAROLD WASHINGTON
COLLEGE
- INVEST

High Schools

- BENET ACADEMY
- CHICAGO HOPE ACADEMY
- GLENBROOK SOUTH
- ITW DAVID SPEER ACADEMY
- JONES COLLEGE PREP
- LANE TECH HIGH SCHOOL
- MUCHIN COLLEGE PREP
- NOBLE STREET COLLEGE PREP
- PRITZKER COLLEGE PREP
- THORNTON TOWNSHIP HIGH SCHOOL
- UIC COLLEGE PREP
- URBAN PREP ACADEMY – BRONZVILLE

What Questions Should You Ask?

INSURANCE COMPANIES

- CAREER INFORMATION?
 - (WHAT SKILLS AND EDUCATION NEEDED FOR DIFFERENT JOBS)
 - SALARY EXPECTATIONS
- FOUNDATION GRANTS?
- INTERNSHIPS?
- MENTORS?
- CLASSROOM SPEAKERS?

COLLEGES

- ADMISSIONS REQS?
- FINANCIAL AID
- WHAT SCHOLARSHIPS DO YOU HAVE FOR STUDENTS PURSUING INSURANCE CAREERS?
- WHAT INDUSTRY INTERACTION DO YOU HAVE?
 - (INTERNSHIPS, JOBS, MENTORS, CLASSROOM PRESENTATIONS)
- PROGRAMS FOR HIGH SCHOOL STUDENTS
- HOW DO YOU DEVELOP SKILLS BEYOND CLASSROOM?
- ANY CERTIFICATION PROGRAMS?

Value of a Degree from Illinois State



#5 Illinois State University (70.6%)

#11 Michigan State University (71.2%)

#21 Indiana University (71.9%)

#29 University of Iowa (80.7%)



COLLEGE OF BUSINESS
Illinois State University

Value of a Degree from Illinois State



Money

Illinois State University is rated as one of “The 25 Colleges That Add the Most Value” by Money magazine.

Money rankings are based on value-added grades for graduation rates, earnings, and student loan repayment, eliminating schools with a negative grade in any of those areas or a graduation rate below 50%



COLLEGE OF BUSINESS
Illinois State University



Illinois Gross Domestic Product by Industry

\$ Millions % GDP

Insurance carriers and related activities 27,476 4.2%

Construction 21,337 3.3%

Transportation and warehousing 21,956 3.4%

Information 21,092 3.3%

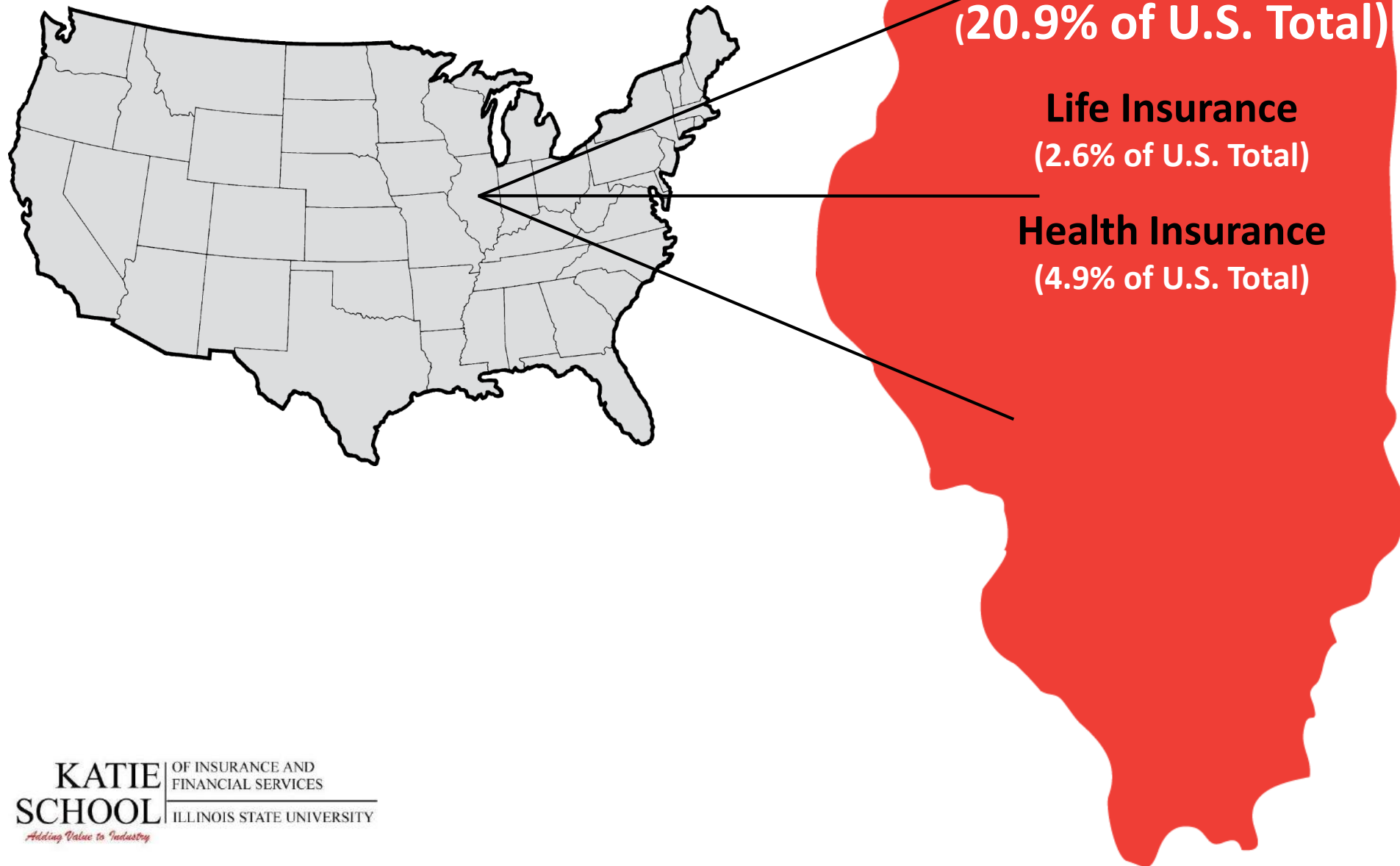
Accommodation and food services 17,418 3.0%

Agriculture, forestry, fishing, hunting 5,493 0.8%

Mining 1,897 0.3%

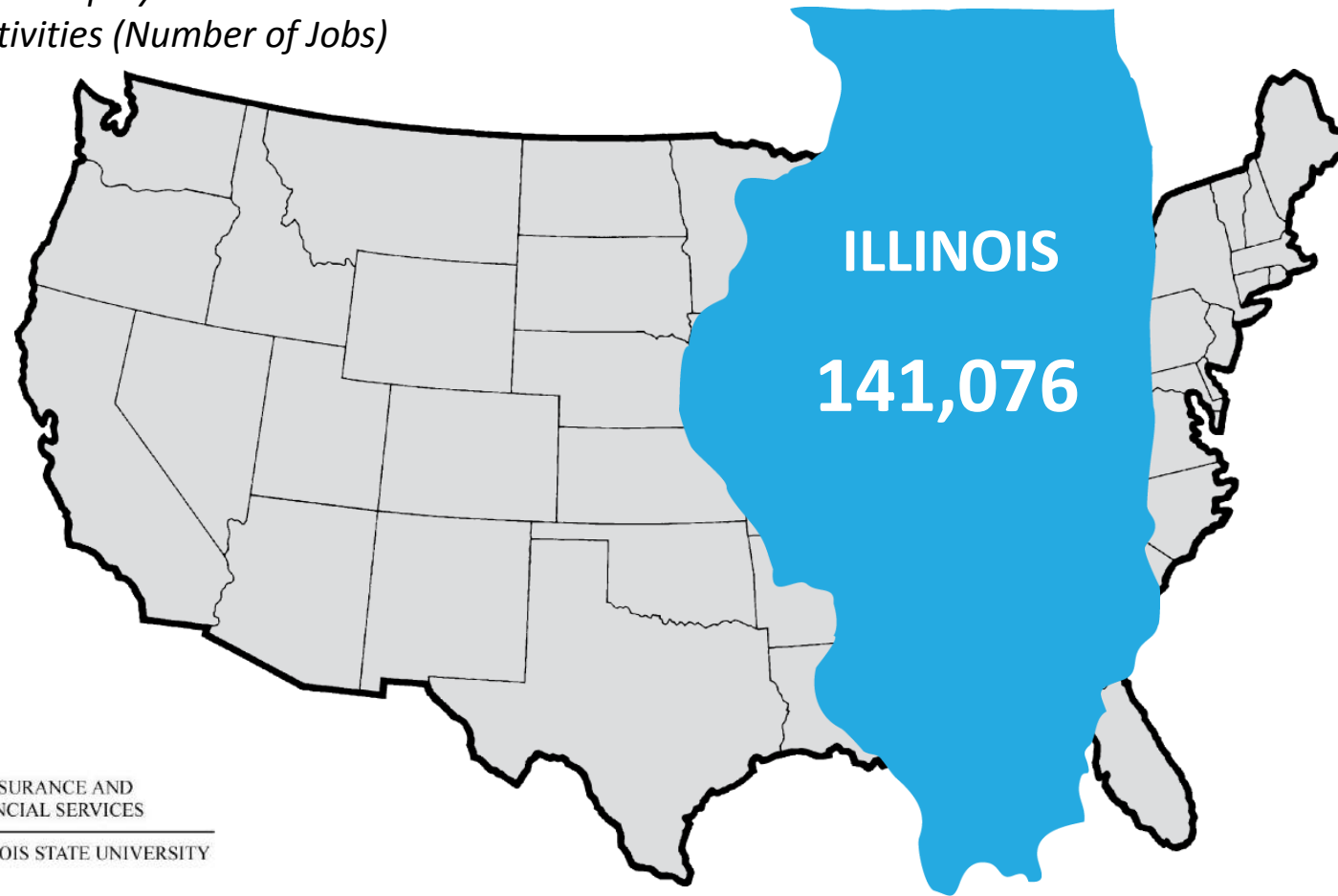
Source: 2012 Bureau of Economic Analysis, State GOP

Losses Paid By Illinois Insurers As Percentage Of U.S. Payments By Insurance Sector



Total Full-Time and Part-Time Direct Employment in Insurance

*Private NonFarm Employment: Insurance Carriers
and Related Activities (Number of Jobs)*



KATIE SCHOOL OF INSURANCE AND FINANCIAL SERVICES
ILLINOIS STATE UNIVERSITY
Adding Value to Industry

United States
2,937,500

Wisconsin
80,970

Missouri
63,768

Indiana
59,326

Iowa
54,416

**Comparison
of 2010 Wages for
Insurance Occupations
in Illinois Compared
to National Average
And all workers**

Median All Illinois workers \$35,260.

	Median Illinois	Median U. S.
<u>Insurance Occupations</u>	\$78,633	\$50,840
Claims Adjusters Examiners and Investigators (131031)	\$59,770	\$60,160
Personal Financial Advisors (132052)	\$82,240	\$78,340
Insurance Underwriters (132053)	\$70,530	\$67,700
Insurance Sales Agents (413021)	\$65,210	\$63,220
Securities Commodities and Financial Services Sales Agents (413031)	\$105,640	\$87,610
Insurance Claims and Policy Processing Clerks (439041)	\$38,770	\$36,850
Actuaries 15-2011	\$89,910	\$103,150

Source: SOC code: Classification code –
See <http://www.bls.gov/soc/home.htm> Standard (

You may know

Civil Engineer

Core Tasks

- Use math and science to calculate if structure designs are possible and safe
- Study existing conditions at project sites
- Estimate quantities and cost of materials, equipment, and labor needed for projects
- Supervise construction workers and building progress at project sites
- Prepare reports on project issues

Workplace

- Work for engineering firms, manufacturing and construction companies, and government agencies
- Spend a lot of time working in offices on computers, making phone calls, or reading blueprints
- Work outdoors doing on-site inspections and supervising the construction process
- Most work 8 to 10 hours a day, 40 to 50 hours a week

Earnings

Typical Earnings Range: \$40 - \$120

- \$51,000 to \$119,000 a year or more for most
- The median is about \$78,000 a year
- Salaries depend on level of education
- Earnings are affected by economic conditions

Education & Training

- A bachelor's degree in civil engineering or a related subject
- A master's degree or PhD is often required for senior and advanced research positions
- Register as a Professional Engineer (PE)

Level of Education

- 4-Year College or University

Attributes & Abilities

- Problem-solving skills
- Communication skills
- An interest in construction and building
- Math and computer skills
- An understanding of business

But did you know?

Actuary

Core Tasks

- Most specialize in life and health or property and accident insurance
- Analyze data to estimate the probability of certain events taking place, such as accidents
- Determine prices for insurance policies based on the risks involved
- Some help companies develop and administer pension plans

Workplace

- Work for large insurance companies, actuarial consulting firms, financial services companies, or government departments
- Work in offices
- Spend much of the workday using computers
- Spend time each day in meetings with clients, other actuaries, and a wide range of other professionals
- Most work a 5-day, 40-hour week

Earnings

Typical Earnings Range: \$40 - \$120

- \$45,000 to \$160,000 a year for most
- Earnings vary considerably depending on experience and education

Education & Training

- A bachelor's degree is recommended
- Relevant programs include actuarial studies, mathematics, economics, and statistics
- Pass a series of exams administered by industry organizations

Level of Education

- 4-Year College or University

Attributes & Abilities

- An aptitude for math
- Computer skills
- Logical
- Analytical
- Communication skills

You may know

Customer Service Rep

But did you know?

Claims Adjusters

Core Tasks

- Help customers decide on and purchase products or services
- Assist customers who are having problems with products or services
- Answer questions, fulfill requests, and handle complaints
- Exact duties depend on the employer

Workplace

- Employed by businesses, organizations, and call centers
- Call centers can be crowded and noisy
- The work can be stressful
- May spend much of their time sitting
- Some work a standard 40-hour week; others work evenings and weekends

Earnings

Typical Earnings Range: \$20 - \$60

- \$20,000 to \$50,000 a year
- The median is about \$31,000 a year
- Earnings depend on experience, number of hours worked, and employer
- Supervisors and managers earn the most

Education & Training

- At least a high school diploma
- A degree is preferred by some employers
- On-the-job training

Level of Education

- High School
- 2-Year College or Technical Training
- 4-Year College or University

Attributes & Abilities

- Computer skills
- Good with people
- Problem-solving skills
- Communication and listening skills
- Knowledge of other languages is useful

Core Tasks

- Inspect damage to cars, houses, and other property
- Take written statements and interview claimants, accident witnesses, and doctors
- Read medical and police records, and examine diagrams and photos of damages
- Determine the amount of money owed to claimants and negotiate settlements

Workplace

- Work for insurance companies and claims adjusting companies
- Public adjusters work for claimants, negotiating settlements on their behalf
- Work standard office hours, but evening work is sometimes required
- Spend most of their time in offices
- Local travel may be required

Earnings

Typical Earnings Range: \$20 - \$100

- \$37,000 to \$90,000 a year for most
- Most adjusters receive a salary or work on contract
- Public adjusters receive a portion of their clients' settlements

Education & Training

- A degree is preferred by many employers
- A license is required in many states
- Professional designations are available

Level of Education

- 2-Year College or Technical Training
- 4-Year College or University

Attributes & Abilities

- Basic math skills
- Communication skills
- Able to work independently
- Curious
- Computer and photography skills are useful

You may know

Auditor

Core Tasks

- Analyze the company's internal records and operations
- Interview company personnel
- Identify any high-risk activities within a company that could lead to problems
- Write reports and suggest improvements
- Prepare organizations' financial statements

Workplace

- Work for accounting firms and government agencies
- Work indoors in offices
- Many travel frequently to perform audits
- Most work 40 to 45 hours a week, though overtime is occasionally required to meet deadlines
- Dealing with uncooperative or difficult clients can be stressful

Earnings

Typical Earnings Range: \$40 - \$120

- \$39,000 to \$107,000 a year for all accountants and auditors
- The median is about \$62,000 a year
- Earnings depend on experience, ability, education, and seniority

Education & Training

- A bachelor's degree in business, accounting, or a related subject
- A master's degree is often preferred by employers
- The certified public accountant designation is often required
- Additional auditing-related certifications may also be required

Level of Education

- 4-Year College or University

Attributes & Abilities

- An aptitude for math
- Analytical
- Communication skills
- Good with people
- Computer skills

But did you know?

Insurance Underwriter

Core Tasks

- Review details about applicants, such as their medical history and job
- Make a decision to accept or reject applications based on the risk of loss to the company
- Determine the cost and terms of insurance policies for approved clients
- Usually specialize in a certain area, such as home, health, or life insurance

Workplace

- Employed by insurance companies and other businesses that offer insurance services
- Spend most of their time in offices
- Usually work 35 to 40 hours a week
- Overtime work may be required

Earnings

Typical Earnings Range: \$20 - \$100

- \$30,000 to \$100,000 a year
- The median is about \$57,000 a year
- Salaries depend on experience and responsibilities

Education & Training

- A bachelor's degree
- A professional designation is recommended

Level of Education

- 4-Year College or University

Attributes & Abilities

- Detail-oriented
- Good judgment
- Decisive
- Analytical
- Communication skills

You may know

Technical Sales

Core Tasks

- Call or visit potential customers
- Provide product information to customers and answer their questions
- Promote products at trade shows and conferences
- Prepare cost estimates and negotiate sales
- Keep records of potential and repeat customers

Workplace

- Employed by manufacturers and distributors of various products
- Work in offices, and may also travel to customers' businesses
- May be away from home for long periods of time
- The work can be stressful and competitive
- Often work more than 60 hours a week, including evenings

Earnings

Typical Earnings Range: \$20 - \$100

- \$36,000 to \$137,000 a year for most
- The median is about \$71,000 a year
- Earnings depend on location, employer, experience, and education
- Paid a salary or on commission

Education & Training

- A degree in a field related to the products sold is often required
- Business training is helpful

Level of Education

- 2-Year College or Technical Training
- 4-Year College or University

Attributes & Abilities

- Communication skills
- Good with people
- Determined
- Persuasive

But did you know?

Personal Financial Planner

Core Tasks

- Gather and examine information about clients' financial status
- Assess clients' debts, assets, and income
- Help clients determine their financial goals and objectives
- Recommend financial plans and investment strategies

Workplace

- Work for financial planning businesses, trust companies, accounting firms, banks, and other lending institutions, or are self-employed
- Work in offices, though those who are self-employed often work from home
- Local travel may be required
- Long hours in front of a computer can cause eye, wrist, and back strain
- Usually work 40 hours a week, sometimes including evenings and weekends

Earnings

Typical Earnings Range: \$20 - \$120

- \$35,000 to \$165,000 a year for most
- The median is \$68,000 a year
- Some are paid on a commission or fee-only basis
- Certified planners often earn more than those who are not certified

Education & Training

- A bachelor's degree in business or a related subject
- Professional certification is available and may be required

Level of Education

- 4-Year College or University

Attributes & Abilities

- Math skills
- An interest in economics
- Communication skills
- Problem-solving skills
- Analytical

Sales Representative

Core Tasks

- Provide product information to customers
- Answer customers' questions
- May call or visit potential customers
- Prepare cost estimates and negotiate sales
- Keep records of potential and repeat customers

Workplace

- Work for companies that sell any kind of product or service
- Usually work 40 hours a week
- Work in offices, and may also travel to customers' homes or businesses
- Some are away from home frequently
- The work can be stressful

Earnings

Typical Earnings Range: \$20 - \$100

- \$20,000 to \$100,000 a year or more
- Technical salespeople earn the most
- Earnings depend on employer and location
- Paid a salary or on commission

Education & Training

- Requirements depend on the industry
- A high school diploma is recommended for retail salespeople
- A degree is needed for technical salespeople

Level of Education

- High School
- 2-Year College or Technical Training
- 4-Year College or University

Attributes & Abilities

- Determined
- Persuasive
- Good with people
- Communication skills

Insurance Agent

Core Tasks

- Find potential clients by making phone calls and presentations
- Meet with potential clients and explain the available insurance options
- Complete the required paperwork after making a sale
- Agents sell insurance for a single company
- Brokers sell insurance from several companies

Workplace

- Employed by insurance companies or brokerage firms
- Some work as independent agents or brokers
- Spend time in offices and meeting with clients
- Most work 40 to 50 hours a week
- Evening and weekend work is common for new agents and brokers

Earnings

Typical Earnings Range: \$20 - \$120

- \$25,000 to \$115,000 a year or more
- May receive a salary or work on commission
- Those with large client bases make the most

Education & Training

- A degree is preferred by many employers
- Some agents train on the job
- A license to practice in your state

Level of Education

- 2-Year College or Technical Training
- 4-Year College or University

Attributes & Abilities

- Communication skills
- Good with people
- Patient
- Responsible
- Self-motivated

KATIE
SCHOOL

OF INSURANCE AND
FINANCIAL SERVICES

ILLINOIS STATE UNIVERSITY

Student Profile

- 250 students (125 RMI graduates annually (3rd largest in nation)
- 150 actuarial science students
- 55% Insurance AND Finance Majors
- More than 50 students awarded merit-based scholarships. Ave. \$3600
- Graduates work at every major carrier, broker, and reinsurer and in nearly every function

Gamma Iota Sigma

Student Activities

- REBEX Conference
- CPCU Mentorship Program
- RIMS Conference
- Golf outing and group lessons
- Toastmasters
- Industry Speakers
- Community Service events



Midwest High School Scholars Actuarial Academy

This one-week program is designed especially for above average African-American, Hispanic and Native American high school students who excel in mathematics, enjoy learning, and like to solve complicated problems.



Midwest High School Scholars Actuarial Academy

This program helps to explain what actuaries do, where they work, what they have in common and if an actuarial career might be a good choice. Students will meet and talk to actuaries, observe them at work, and learn how to become an actuary.



Redbird Risk Management Challenge

Illinois State University invites top high school students interested in business to compete in a week-long challenge held at the Katie School of Insurance. Twenty seniors competed in the 2005 Redbird RM Challenge.



Redbird Risk Management Challenge

The high school students assume the roles of senior risk management professionals and are asked to guide their corporation through a mine field of potential disasters. Student teams compete against one another in developing the best risk management strategies.



Student Development

1. Support student-industry interactions
 - Compete for “conference scholarships”
 - Support international internships with employer companies
2. Support for student interactions with local community
 - Two programs where RMI and Actuarial students teach insurance and careers to HS students
 - Leadership students conduct Risk Management Consulting for local non-profits
3. Support student research competitions
 - Won student research award for use of social media by insurance agents in 2012



Student Development

Support student research competitions

- Won student research award for use of social media by insurance agents in 2012

Research on Insurance Issues. Current Projects:

- Drones
- Cyber risks
- Renewable energy (Especially Wind)
- Medical marijuana
- Satellite Images to Predict Crop Losses



Student Industry Presentaters



www.katieschool.org

Director

James.jones@ilstu.edu