

Student Outcomes Assessment and Success Report AY2018-19

Consult with your college dean's office regarding due date and how to submit. Deans will submit reports to the Office of Assessment & Accreditation annually by October 15.

Unit/Program Name: Insurance & Risk Management

Contact Name(s) and Email(s): Melony A. Sacopulos; melony.sacopulos@indstate.edu;
 Steven W. Lamb; steven.lamb@indstate.edu;
 Jin park; jin.park@indstate.edu

Part 1a: Summary of Student Learning Outcomes Assessment

<p>a. What learning outcomes did you assess this past year?</p> <p>If this is a graduate program, identify the Graduate Student Learning Outcome each outcome aligns with.</p>	<p>b. (1) What assignments or activities did you use to determine how well your students attained the outcome? (2) In what course or other required experience did the assessment occur?</p>	<p>c. What were your expectations for student performance?</p>	<p>d. What were the actual data/results?</p>	<p>e. What changes or improvements were made or will be made in response to these assessment results or feedback from previous year's report? Can expand on this in Part 2.</p>
<p>Learning Outcome 1.1. Students are able to demonstrate a working knowledge of the language and procedures associated with risk management.</p>	<p>Exam questions in INS 430.</p>	<p>A score of 70% or better will be achieved by at least 75% of the students.</p>	<p>Targets exceeded. Twelve of 15 students (80%) scored 70% or better.</p>	<p>No further action is required at this time. There were particular questions that students answered incorrectly. Future plans are to use conceptual examples and mini cases to more carefully explain and illustrate each of the concepts covered in these questions.</p>
<p>Learning Outcome 1.2. Students are able to perform risk management review for individuals and organizations.</p>	<p>Exam questions in INS 430.</p>	<p>A score of 70% or better will be achieved by at least 75% of the students.</p>	<p>Targets exceeded. Fourteen of 15 students (93%) scored 70% or better.</p>	<p>No further action is required at this time. Different questions and/or projects will be used in future assessments to check whether teaching and student learning on this aspect are robust and stable. Also, only 80% of students answered Q7 correctly. Plans are to cover a bit more in-depth on the concepts of optimum risk and residual risk, illustrating with examples.</p>

<p>Learning Outcome 2.3. Students are able to outline property and casualty insurance program needs of insureds with differential circumstances.</p>	<p>Exam questions in INS 430.</p>	<p>A score of 70% or better will be achieved by at least 75% of the students.</p>	<p>Targets exceeded. 100% of students scored 70% or better.</p>	<p>No further action is required at this time. Different questions and/or projects will be used in future assessments to check whether teaching and student learning on this aspect are robust and stable.</p>
<p>Learning Outcome 2.4. Students are able to evaluate the use of insurance contracts in employee benefit programs.</p>	<p>Exam questions in INS 432.</p>	<p>A score of 70% or better will be achieved by at least 75% of the students.</p>	<p>Students are given eight multiple choice questions and one open-end question about uses of major insurance/financial products/arrangements in employee benefit programs in the U.S. 83.3% (10 of 12) IRM majors scored 70% or better, but two major students missed the target threshold by a significant margin.</p>	<p>The target for this goal exceeds for IRM majors and this assessment method will continue to be used. Employers and benefit providers have been innovative in offering employee benefit program/product and thus, there is a need for revising assessment questions to properly reflect the changes.</p>
<p>Learning Outcome 2.5. Students are able to analyze information to determine if a loss exposure may be covered by liability insurance contract(s).</p>	<p>Exam questions in INS 344.</p>	<p>A score of 70% or better will be achieved by at least 75% of the students.</p>	<p>Students were given ten multiple choice questions about major commercial liability insurance products for different circumstances and their coverages. 83.3% of IRM major students exceeded the target of 70%. Of all students in the course (both majors and non-majors) 90% of IRM majors exceeded the target. Of all students in the course, 86.4% exceeded targets.</p>	<p>Since the last scheduled assessment of this learning goal in Spring 2017 was done with only one major student, the IRM program decided to collect the assessment data in this semester (Fall 2018), which is one semester earlier than the scheduled assessment of Spring 2019. Although the previous assessment of this learning goal met the assessment goal, we modified the questions to collect data from a combination of multiple choice and open ended questions to all multiple-choice questions to eliminate any subjective matter in grading the assessment data.</p>

Learning Outcome 3.1. Students are able to describe the insurance market, market participants, and roles of market participants.	Exam questions in INS 430.	A score of 70% or better will be achieved by at least 75% of the students.	This LO and LO 3.4 were previously reflected on the assessment plan as being assessed through INS 430. Due to curricular changes, INS 430 is no longer an appropriate course to use for assessment of these learning objectives. It is believed that INS 437 would be appropriate, and faculty will finalize this choice during the current AY.	This LO and LO 3.4 will be assessed during the AY 2019-20 using a course determined by faculty to be appropriate.
Learning Outcome 3.4. Students can demonstrate their knowledge of the three critical functions of an insurer: marketing, underwriting, and claim settlement.	Exam questions in INS 430.	A score of 70% or better will be achieved by at least 75% of the students.	See above.	See above.

Note: *If you would like to report on more than three outcomes, place the cursor in the last cell on the right and hit "tab" to add a new row.*

Helpful Hints for Completing this Table

- a. Use your outcomes library as a reference. Note any alignment with professional standards, as applicable.
- b. Each outcome should be assessed by at least one direct measure (project, practica, exam, performance, etc.). If students are required to pass an examination to practice in the field, this exam should be included as one of the measures. At least one of the program's outcomes must use an indirect measure (exit interview, focus group, survey, etc.). Use your curriculum map to correlate outcomes to courses. Describe or attach any evaluation tools such as rubrics, scales, etc.
- c. Identify the score or rating required to demonstrate proficiency (e.g., Students must attain a score of "3" to be deemed proficient; at least 80% of students in the program will attain this benchmark.)
- d. Note what the aggregate level of proficiency actually was and the number of students included in the cohort or sample (e.g., 85% of the 25 students whose portfolios were reviewed met the established benchmark).

Part 1b: Review of Student Success Data & Activities

Use [Blue Reports](#) to generate the following information (as well as any other information helpful to you):

- 1) Cohort Sizes
- 2) Year-to-Year Retention
- 3) 5-Year Graduation Rate

- 1) *The Cohort size for the SCOB is 298 incoming freshmen since all our freshmen come in as Business non-designated.*
- 2) *The retention rate for the 298 was 68%, slightly higher than the University rate.*
- 3) *The five-year graduation rate for Insurance was 100% with 3 students graduating in Insurance in Fall of 2013; It was 62% with 13 students graduating in fall of 2014. While the rate decreased, the numbers were multiplied by a factor of 4.*

What worked well in supporting student success this year?

Allow me to point to four entities in the Insurance program, some are open to all Insurance students.

- 1) **The Networks Financial Institute** houses the Networks Professional Development Program which had 82 students participating in the spring semester of 2018. The program's mission is to develop the next generation of financial services industry leaders through scholarship, professional development and experiential learning. All 82 of the students receive \$3,000 professional development funding spread over 4 years, which often results in study abroad experiences. Students in the Networks Professional Development Program are required to attend weekly career and professional development seminars every Thursday. The existence of these scholars greatly aids the quality of the classroom experience for all students. The activities of this group are too numerous to list here, but regardless, these students are fully engaged.
- 2) **The Gongaware Center** prepares students for future leadership roles and careers in the insurance and risk management and financial services industries by providing unique student development and support opportunities. The Gongaware Center hosted the Insurance Program Golf Outing (100 participants, \$20,000 raised); Insurance Alumni Panel Discussion (50 students attended); the Insurance Honor Corps Luncheon (25 students attended); attended the Independent Insurance Agents Conference (6 students attended); participated in the Prismic Agency Management Competition with 7 other universities (5 students participated and took first place), Hosted the Risk Manager in Residence Program via a \$4,000 grant from the Spencer Educational Foundation (spoke to all insurance classes, spoke with GIS, hosted breakfast and dinner); Attended the Property and Liability Resource Bureau Annual Claims Conference (5 students attended); attended the Risk and Insurance Management Society conference in Boston (8 students attended); sponsored Gamma Iota Sigma professional events; Partnered with Crawford & Co. to offer claims training in insurance courses (65 students have participated); Spencer Educational Foundation Scholarships awarded five competitive national scholarships of \$5,000 each; The WSIA Scholarship awarded three competitive national scholarships of \$5,000 each; the insurance program awarded 21 other scholarships totaling over \$31,000; the summer internship program had 20 different students gaining real world experience. This is only a subset of the activities of the Gongaware Center.
- 3) **Gamma Iota Sigma (GIS)** is a professional organization for students interested in insurance and risk management and actuarial science. GIS at Indiana State offers opportunities for students to network with industry professionals and gain professional development. Each year, GIS hosts 15-20 industry speakers, attends 7-8 professional industry conferences across the country, hosts the annual Insurance Program Golf Outing, and visits 3-4 insurance related organizations all providing growth opportunities for students.
- 4) **Insurance and Risk Management Insurance Internship Program**
Insurance internships provide invaluable experiential learning opportunities to students while increasing their knowledge of the insurance industry and developing critical communication and problem solving skills. Within the Insurance and Risk Management Program, approximately 85% of students complete at least one internship prior to graduation. Internships vary in location across the country and are typically full-time and 6-12 weeks in length. In addition to internships, students will also participate in short term job shadow opportunities to help them gain a better understanding of various organizations and different careers available in the insurance industry. Many of the internships lead directly to employment upon graduation. Those firms that provided the internships, along with donations from the Insurance Advisory Council, gave between 15 to 20 thousand dollars worth of gifts in some form to the Insurance Program. This is a yearly occurrence as a result of outreach of the SCoB insurance personnel.

What are the most significant opportunities for improvement upon which to focus in the coming year?

The program faculty are going to strive to reduce the length of the major by one three-hour course, which may make it more attractive to students. **This change, if achieved, will solve the conundrum in assessing LO 3.1 and LO 3.4 as noted in the assessment table above.** The Insurance program is presently the most career engaged program on campus. It may be that there is an amalgamation of the Networks Center and the Meis Center which will capitalize greatly on shared expertise.

Part 1c: Summary of Career Readiness Activities

Please submit your Career Readiness Competencies curriculum map along with this report as a separate attachment. You can find the template here: <https://www.indstate.edu/assessment/plan-components>

Part 2: Continuous Quality Improvement

Reflect on the information shared above regarding student learning, success, and career readiness. In no more than one page, summarize:

- 1) the discoveries assessment and data review have enabled you to make about student learning, success, and career readiness (ex: What specifically do students know and do well—and less well? What evidence can you provide that learning is improving? How might learning, success, and career readiness overlap? What questions do your findings raise?)**
- 2) findings-based plans and actions intended to improve student learning and/or success (expansion of Part 1a, box e as needed)**
- 3) what your assessment plan will focus on in the coming year**
- 4) how this information will be shared with other stakeholders**

The Insurance and risk management program continues to strive to make sure that IRM graduates are ready for any career challenges in risk management, insurance and other relevant fields of their career choice. Almost all of IRM graduates earn credits or waivers for up to two CPCU courses before their graduation through The Institutes' Collegiate Studies for CPCU. Most prospect employers of our IRM graduates highly value our students endeavor to earn the CPCU designation, which is one of the most sought professional designation in insurance and risk management.

To help students earn the CPCU designation, which requires students or candidates to pass eight exams, IRM has modified contents of four IRM classes, including three required for major. Other required and elective IRM courses offer students to be ready for other CPCU courses and other professional designation such as Associate in Risk Management (ARM). Another partnership the insurance program has is with Crawford & Company, the world largest independent claims management company. Three insurance classes (INS 343, INS 344 (Dr. Jin Park's section and INS 437) utilizes its online claim training module for students to get, in addition to the classroom learning, real world professional online training experience.

The career readiness of college graduates is an important issue in higher education, in the labor market, and in the public arena. The National Association of Colleges and Employers (NACE) has developed a definition, based on extensive research among employers, and identified the following eight competencies associated with career readiness:

- Critical Thinking/Problem Solving
- Oral/Written Communications
- Teamwork/Collaboration
- Digital Technology
- Leadership
- Professionalism/Work Ethic
- Career Management
- Global/Intercultural Fluency

The following IRM programs have incorporated an assignment that encourages and requires students to improve any one area of those competences per semester.

- INS 343
- INS 344 (Dr. Jin Park's section)
- INS 432

- INS 430 (Dr. Jin Park's section)

Data analytics, in addition to two required statistics classes, has been a suggested course or component for the majors and the Insurance Advisory Council has suggested the insurance program to consider adding data analytics in the curriculum as a course or embedded in course(s). The insurance program schedules a meeting on Nov. 18, 2019 with an U.K company that has developed an insurance company simulation software, focusing on learning by managing a hypothetical insurance company. The insurance program thinks the use of this software can provide students opportunity to work with data to make the most realistic managerial and analytical decisions possible in a classroom environment. The software, if adopted, will be incorporated into the program's capstone course, INS 430.

The program's assessment information and curriculum management are regularly shared with stakeholders in a variety of ways. Any curriculum changes, if needed, are first discussed among the insurance faculty and department chair, followed by collecting thoughts and ideas from the Insurance Advisory Council and insurance major students before finalizing any changes.

Please prepare this report as a Word document. Do not include any attachments. Instead, provide links to important supporting materials (e.g., detailed—but not student-specific—assessment results; rubrics; minutes; etc.), or upload them to the college’s assessment site in Blackboard.

Dear Melony, Steven, & Jin,

Thank you so much for sharing your assessment process and findings for AY 2018-19 with the Assessment Council. You will find feedback and ratings on the rubric below. It is understood that some of the feedback might encompass practices that you already engage in but were not documented in this report. As the purpose of this evaluation is focused on recognizing great work and helping faculty improve assessment practice, it is not necessary to retroactively add documentation. Please feel free to let me know if you have any questions or if there is any way I can assist you in further developing assessment in your program.

This report will be shared with the Associate Dean(s) and Dean of your college and summarized findings will be shared as composite college/institutional data with the President's Office and the Provost's team.

Sincerely,

Kelley (x7975)

Program: B.S. Insurance & Risk Management	Overall Rating: Developing (2.38/3.00)
Strengths	Recommendations
<ul style="list-style-type: none">• Learning outcomes are clear, specific, and measurable.• Clear information is provided about the courses and assignments used as assessment measures. Excellent note about needing to use a different measure for assessment than current being used for LOs 3.1 and 3.4. This shows your assessment plan is continuously reviewed and improved upon to better capture student learning.• Expected and actual student performance are clearly described. Exemplary analysis truly views student performance on cohort and individual levels to uncover weaknesses and target areas for improvement. This is hard to do when students are highly achieving overall, but it is critical to continue to maintain those high standards. Excellent work on this.• Great reflection on findings, and clear information about how assessment is a shared and transparent process.	<ul style="list-style-type: none">• I know the Business Core is the focus of alignment to the AACSB standards in SCOB, but note any alignment of your learning outcomes, as applicable.• Provide more information about any evaluative tools that are used for measures that go beyond right/wrong answers (e.g., a rubric for essay questions, etc.).

Evaluation Criteria	Exemplary	Mature	Developing	Undeveloped
<p>Student Learning Outcomes</p>	<p>At least one learning outcome that is aligned with program coursework is assessed this cycle.</p> <p>Learning outcome(s) is specific, measurable, and student-centered.</p> <p>Rationale for assessment of this outcome(s) is made clear (ex: it is part of a standing assessment cycle, a need was identified, etc.)</p> <p>Learning outcome(s) directly link to college, institutional, and/or accreditor goals/standards.</p>	<p>At least one learning outcome that is aligned with program coursework is assessed this cycle.</p> <p>Learning outcome(s) is specific, measurable, and student-centered.</p> <p>Rationale for assessment of this outcome(s) is made clear (ex: it is part of a standing assessment cycle, a need was identified, etc.)</p>	<p>At least one learning outcome that is aligned with program coursework is assessed this cycle.</p> <p>Learning outcomes(s) is measurable.</p>	<p>No learning outcomes are identified for assessment or the outcomes that are identified are not linked to program outcomes aligned with program coursework (e.g. – curriculum map) or are not measurable.</p>
<p>Performance Goals & Measures</p>	<p>Performance goal identified for each learning outcome is clear and reasonable (ex: based on previous performance data, professional standards, etc.).</p> <p>Identified measures are designed to accurately reflect student learning, including at least one direct measure.</p> <p>Tools used to measure student performance are described and were reviewed for validity or trustworthiness prior to use (note this in the report; attach tools if applicable – ex: rubrics, checklists, exam keys, etc.).</p>	<p>Performance goal identified for each learning outcome is clear and reasonable (ex: based on previous performance data, professional standards, etc.).</p> <p>Identified measures are designed to accurately reflect student learning, including at least one direct measure.</p> <p>Tools or processes for evaluating student performance on measures are described (attach tools if applicable – ex: rubrics, checklists, exam keys, etc.).</p>	<p>Performance goal(s) is identified for each learning outcome.</p> <p>Identified measures (ex: assignments, projects, tests, etc.) are poorly suited to performance goals or are solely indirect measures.</p> <p>Tools or processes for evaluating student performance on measures are not described.</p>	<p>No goals for student performance of learning outcomes is identified, and/or no measures are provided.</p>

Analysis & Results	<p>Data is collected using the measures and tools identified.</p> <p>Results are reported with clear description of quality analysis (e.g., analysis follows accepted statistical or qualitative procedures).</p> <p>Results are shared in relation to performance goals.</p> <p>Results are discussed in relation to college, institutional, and/or accretor goals/standards.</p>	<p>Data is collected using the measures and tools identified.</p> <p>Results are reported with clear description of analysis (e.g., analysis follows accepted statistical or qualitative procedures).</p> <p>Results are shared in relation to performance goals.</p>	<p>Data is collected using the measures and tools identified.</p> <p>Results are reported with little description of analysis.</p>	<p>No data is being collected.</p> <p>No results are provided.</p>
Sharing & Use of Results for Continuous Improvement	<p>Clear information is provided about sharing and using results to inform practice.</p> <p>Discussion of what was learned from results is provided and connected to plans for sharing and using results to inform practice.</p> <p>A plan for adjusting performance, goals, assessment, and/or program components based on results is outlined.</p>	<p>Clear information is provided about sharing and using results to inform practice.</p> <p>Discussion of what was learned from results is provided and connected to plans for sharing and using results to inform practice.</p>	<p>Limited information is provided about sharing or using results to inform practice.</p> <p>Some discussion of what was learned from results is provided.</p>	<p>No information is provided about sharing or using results to inform practice.</p> <p>No evidence of reflection on results is provided (ex: discussion, conclusions drawn)</p>
Overall Rating	<input type="checkbox"/> Exemplary	<input checked="" type="checkbox"/> Mature	<input type="checkbox"/> Developing	<input type="checkbox"/> Undeveloped