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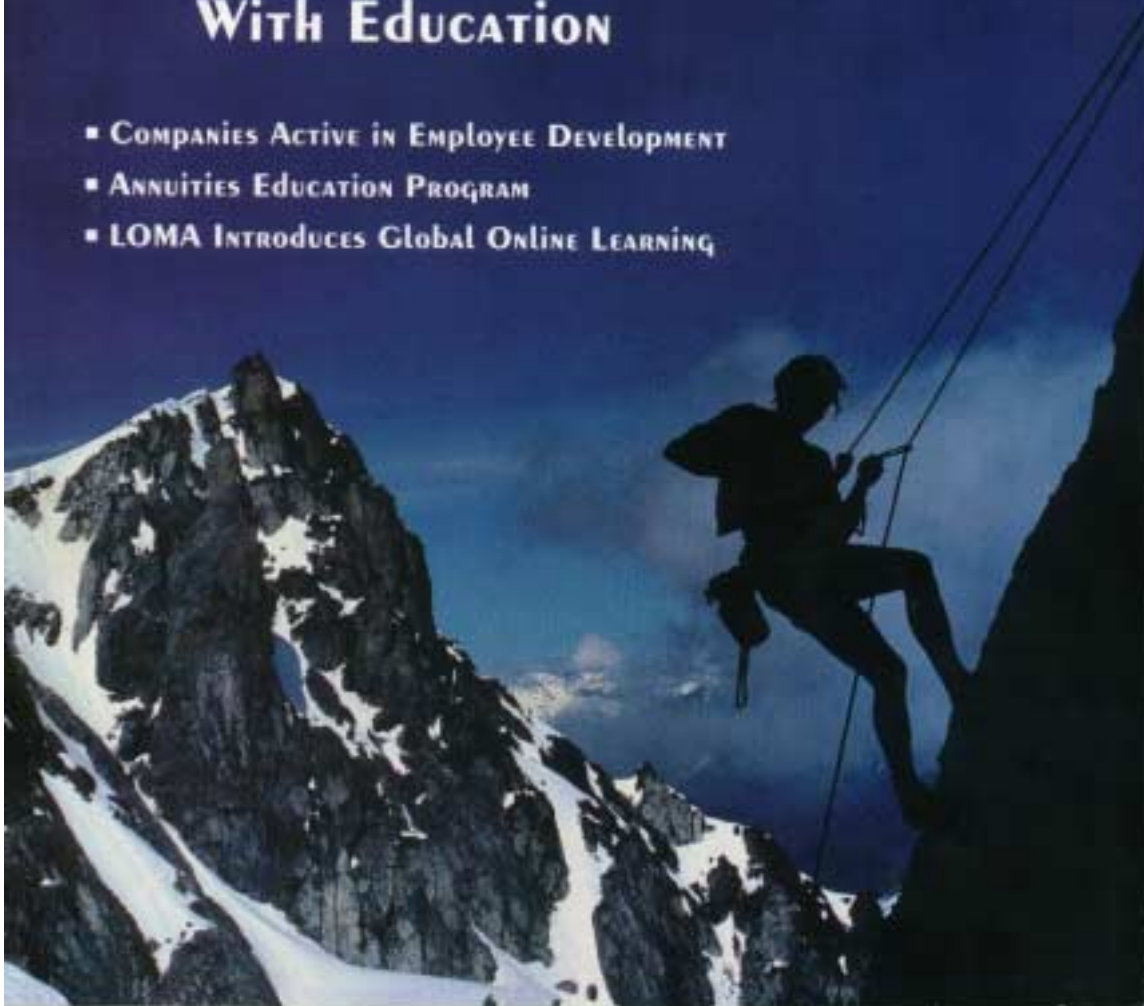
# RESOURCE

THE MAGAZINE FOR  
Insurance & Financial Services Management



## REACHING NEW HEIGHTS With Education

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## Bridging the Gap Between the University and the Industry

*The Center for Insurance Studies at California State University Fullerton works with the business community to help university students learn the technology, skills, and business practices that will allow them to succeed in the insurance industry.*

By Lero J. Randall, ACS

In the last few semesters in college, the big question on everyone's mind is, "What will I do after graduation?" The Center for Insurance Studies (CIS) at California State University Fullerton (CSUF) is helping students answer that question.

The role of CIS is to work closely with the business community, so university students at CSUF can get a better understanding of the technology, communication, interpersonal skills, and sound business practices that will allow them to succeed in a rapidly growing and changing insurance industry.

"We're striving to bridge the gap between the university and the insurance industry," says Weili Lu, Ph.D., director of the Center for Insurance Studies. "With CIS, we're emphasizing practical business skills to help students build a career." The center provides not only direct classroom involvement for its members, but also internships, guest speakers, scholarships, and excellent job opportunities.

Under Lu's direction, the Center for Insurance Studies launched in September 1998. With the support of its member companies in the insurance industry, CIS is able to sponsor guest speakers, student field trips, and symposiums. These activities expose university students to insurance like they've never seen it before.

### CIS Programs

"Each semester we sponsor a class trip to one of our member companies," says Lu. "We average 20-30 students on each field trip."

The Guest Speaker program introduces students to hands-on experience that students could never gain from just a textbook. Students tend to think the insurance and financial services industry offers only sales positions. Guest speakers sponsored by CIS have exposed CSUF students to

careers in underwriting, actuarial, claims adjustment, and more. Lu says, "This has opened another career window for business students that they never realized existed."

Perhaps the greatest exposure to the insurance industry for CSUF students is through CIS symposiums. "Where else can students go and interact with presidents, vice presidents and other executives from the insurance industry?" asks Lu. "We have had our members—Pacific Life Insurance, Prudential Insurance, Mercury Insurance Group, the Insurance Service Office (ISO), and the Automobile Club of Southern California—come to Cal State Fullerton and participate in our symposium program. Each time, more than 100 students attended. Our final symposium of the semester was attended by 192 students."

Financial grants from its members allowed CIS to award \$5,000 in scholarships in 1999, and it will award \$10,000 this year. Lu expects the success of CIS programs will attract additional members, and she anticipates the availability of scholarships will continue to increase.

Although CSUF offered insurance courses through the Department of Finance, there was not a formal program in place until after CIS was established. Today, students enrolled in CSUF's Program in Insurance and Financial Services must complete 12 units (four courses) in insurance-specific studies.

Since the center was launched in 1996, enrollments in insurance courses at CSUF have increased by 20 percent. This semester's Principles of Insurance course has 130 students.

### Relationships

Member companies play an important role with CIS. The financial support of members funds the center's programs, and the insight they provide is perhaps even more valuable. "With an ever-changing insurance market, our member companies give CIS the vital information that we in turn teach our students," says Lu.

The relationship between CIS and its member companies is mutually beneficial. Companies gain great exposure at the university through CIS symposiums and the class field trips. In 1999, CSUF students secured 15 internships and 75 permanent positions with CIS member companies.

Pacific Life Insurance Company is one of five member companies supporting CIS. Bill Dooney, Senior VP of Annuities at Pacific Life says, "I'm looking beyond what it [CIS] can do for the company. It's a personal goal of mine. Education is the key to moving the world along and we have to do everything we can to help that."

Dooney, along with other insurance professionals and professors, serves on the CIS Advisory Board. This group of industry representatives composes courses for CSUF students that are applicable to the industry and guides the CIS programs.

"Students at CSUF are definitely more interested in financial services and insurance, and we feel the company will benefit as this relationship continues," says Joyce Pende, Director of Employment at Pacific Life. Participating in the CIS has been a win-win



Pacific Life presents its second grant to the Center for Insurance Studies at California State University, Fullerton.

**"Given the challenge companies are facing in recruiting qualified and motivated employees, support for programs like Professor Lu's at Cal State Fullerton can pay great dividends to the donors in addition to providing support to a worthwhile institution."**

—William E. Baker, Ph.D., FNAI, CFP  
Senior Vice President  
CISAF's Executive &  
Training Division

situation for Pacific Life and CSUF. So far, Pacific Life has hired 11 students from the center into full-time positions and many others into internships.

Pacific Life, the largest life insurance company in California, has given two grants to CIS thus far—\$10,000 in 1998 and \$15,000 in 1999. Pacific Life's initial interest in the CSUF program arose when Professor Lu contacted Judy Brown, Vice President of Client Services at Pacific Life and a member of LCMA's Education Council, to discuss matters of mutual interest. Brown quickly saw the potential benefits

for her company and the students at Cal State Fullerton.

Thanks to programs like the Center for Insurance Studies, the insurance industry is benefiting from an enhanced image and a student body that understands and appreciates the vital role it fulfills. It is the support from the industry that makes these university programs possible.

Relationships like this one between Pacific Life and CIS are supporting the future leaders of our industry. Lu emphasizes, "We are the bridge builder between education and the insurance industry." □

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