

Department of Finance, Insurance and Law  
College of Business  
**Illinois State University**

Finance Learning Objectives & Assessment Plan  
Insurance Learning Objectives & Assessment Plan

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**Finance**

The purpose of the finance program at Illinois State University is to create well-educated, technologically proficient and ethical professionals for all parts of the finance and financial services industries. Students who complete the program will be:

1. ***Capable of high-level financial analysis.***

Chief Indicators:

- A. Competence with the use of technology relevant to finance;
- B. Mathematical and analytical competence;
- C. Knowledge of important concepts in finance;
- D. Ability to assimilate new information;
- E. Awareness of relevant ethical considerations.

2. ***Able to interpret and synthesize financial information.***

Chief Indicators:

- A. Understanding of finance fundamentals, and the capacity to maintain this knowledge base in a changing commercial environment;
- B. Ability to critically examine financial information from diverse and conflicting sources;

3. ***Proficient in the communication of financial information and data.***

Chief Indicators:

- A. Competence with the use of technology relevant to finance;
- B. Ability to speak with clients and colleagues in a professional manner;
- C. Ability to make effective oral presentations of financial information;
- D. Ability to write proficiently and persuasively.

4. ***Aware of the ethical dimensions of finance.***

Chief Indicators

- A. Awareness of the economic costs that dishonest behavior imposes on business and society;
- B. Ability to apply important ethical codes and laws relating to finance;
- C. Commitment to showing leadership by behaving ethically in all personal and professional situations.

The Learning Objectives of the Finance Program at Illinois State University stress the development of knowledge about financial markets, understanding of the theories of finance, the application of financial theory to real-world problems, and the analysis of financial data. A key objective in our program is relevance to the needs of industry and education of students to obtaining a career in a financial industry. In addition to the assessment mechanisms at the College level, the department Student Learning Outcome Assessment Plan includes several components to determine whether our program is fulfilling those goals:

- Regular surveys of graduating seniors regarding their confidence in a variety of finance subject areas, skills, and aptitudes;
- Regular interviews of graduating seniors conducted by finance alumni;
- A capstone class (FIL 349) required of all graduating finance students which integrates the essential material from all previous required classes. Instructors in that class regularly discuss the fulfillment of student Learning Objectives with the rest of the faculty
- An annual review of all curriculum conducted by the Finance Advisory Board, our board of industry advisors in the context of the Learning Objectives;
- Formal analytical presentations by senior students in the Educational Investment Fund class each semester to the industry/alumni Board of Directors, together with written feedback from the Board of Directors.
- Monitoring of the results of Level I CFA® results of students graduating from the program and who complete our CFA® Review Course.
- Monitoring of hiring success of graduates and conversations with recruiters and supervisors of our graduates.

The final step under consideration is a comprehensive review of analytical projects of students in our capstone class by industry/alumni representatives based on the overall Learning Objectives of the finance program and on primary trait analysis.

All of the information from these initiatives is then brought to the faculty during an annual series of reviews of the finance curriculum by the faculty in a series of brown bag seminars, mandated by department by-laws. Based on those discussions, a number of curricular and pedagogical changes have been made, and coordination of the curriculum has been enhanced greatly.

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## Insurance

The purpose of the Insurance program at Illinois State University is to create well-educated, technologically proficient and ethical professionals for all parts of the insurance, risk management and financial services industries. Students who complete the program will be:

### ***1. Capable of performing risk management in an analytical, critical, and creative manner***

Chief Indicators:

A. Given a risk scenario (for both individual and commercial exposures) be able to identify, assess, and evaluate risk exposures and recommend appropriate insurance and non-insurance risk solutions,

B. Understand, identify and explain property, liability, life and health exposures

C. Perform financial calculations related to risk analysis

D. Explain how fundamental risk parameters and risk theory affect the analysis of risk

E. Be capable of putting together a complete insurance coverage package that meets specific client needs

F. Perform effectively in teams on a risk management project

### ***2. Possess, apply, and professionally communicate a significant knowledge base in the area of risk management and insurance***

Chief indicators:

A. Understand the fundamental theoretical concepts in risk and insurance

B. Apply these concepts and their implications to insurance policy design and risk management problems

C. Have knowledge of insurance terminology and a thorough understanding of commercial and personal insurance coverages

D. Understand current trends and issues in the insurance industry

E. Have ability to research trends, issues, and market changes

### ***3. Possess a significant knowledge base of insurance markets and insurance company operations***

Chief Indicators:

A. Understand and explain, primary insurance, captives, reinsurance, surplus lines and alternative risk markets,

B. Understand and explain insurance marketplace, cycles, pricing, and strategies

C. Understand and explain insurance company functions and practices for sales, claims, and underwriting

D. Understand and calculate key insurance company ratios

### ***4. Possess a significant knowledge base of the legal and ethical environment of insurance***

Chief Indicators:

A. Understand and explain state and federal insurance regulation

B. Understand key regulations and laws affecting sales, underwriting, and claims practices

C. Understand and explain how laws, regulation, and judicial decisions affect insurance products and pricing

D. Given an insurance scenario, be able to identify ethical issues and suggest appropriate ethical methods for dealing with them

The Learning Objectives of the Insurance Program at Illinois State University stress the development of knowledge about risk management; the insurance mechanism and the insurance industry; understanding of the theories of risk management and insurance; the application of theory to real-world problems; and the analysis of data. A key objective in our program is relevance to the needs of industry and the education of students to help them obtain a career in the insurance industry. In addition to the assessment mechanisms at the College, the department Student Learning Outcome Assessment Plan includes several components to determine whether our program is fulfilling those goals:

- Regular surveys of graduating seniors regarding their confidence in a variety of insurance-related subject areas, skills, and aptitudes;
- Regular interviews of graduating seniors conducted by insurance alumni;
- A capstone class (FIL 354) required of all graduating insurance students which integrates the essential material from all previous required classes. Instructors in that class provide annual summaries to the rest of the faculty regarding the fulfillment of student Learning Objectives;
- An annual review of all curriculum conducted by the Insurance Advisory Board of Executives, our board of industry advisors, in the context of the Learning Objectives;
- Monitoring of the CPCU test results of students graduating from the program and who complete various CPCU-related courses.
- Monitoring of hiring success of graduates and conversations with recruiters and supervisors of our graduates.

The final step under consideration is a comprehensive review of analytical projects of students in our capstone class by industry/alumni representatives based on the overall Learning Objectives of the insurance program and on primary trait analysis.

All of the information from these initiatives is then brought to the faculty during an annual series of reviews of the insurance curriculum by the faculty in a series of brown bag seminars. Based on those discussions, a number of curricular and pedagogical changes have been made, and coordination of the curriculum has been enhanced greatly.

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