

# 2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

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## Contents

|  |    |
|--|----|
| Acknowledgments.....   | 3  |
| 1. The Study Process .....   | 6  |
| 2. The Path to Formal Insurance.....   | 6  |
| 3. Development of Insurance Education: Industry Institutions.....                  | 9  |
| 4. Development of Collegiate Education .....                                       | 14 |
| Collegiate RMI Education: Europe .....   | 14 |
| Collegiate RMI Education: The Americas.....  | 20 |
| Collegiate RMI Education: Asia-Pacific and Central Asia .....                      | 25 |
| Collegiate RMI Education: Africa and the Middle East .....                         | 36 |
| Academic RMI Societies .....   | 38 |
| Regional and Global Surveys.....   | 39 |
| 5. The 2024 Global Collegiate RMI Education Survey.....                            | 40 |
| 2024 Survey: Institutions .....  | 42 |
| 2024 Survey: Departments .....   | 43 |
| 2024 Survey: Students .....  | 45 |
| 2024 Survey: Programs .....  | 46 |
| 2024 Survey: Faculties .....   | 47 |
| 2024 Survey: Courses.....  | 49 |
| 2024 Survey: Challenges .....  | 51 |
| 2024 Survey: Convergence Involving RMI Education .....                             | 54 |
| 6. Concluding Notes: Commitment and Exposure.....                                  | 56 |
| Bibliography .....   | 58 |
| Appendix A: Risk Management, Insurance, Actuarial Science and Related Centers..... | 62 |
| Appendix B: Global RMI Education Programs.....                                     | 64 |
| B1: Collegiate RMI Programs – Africa and the Middle East.....                      | 65 |
| B2: Collegiate RMI Programs – The Americas.....                                    | 67 |
| B3: Collegiate RMI Programs – Asia-Pacific and Central Asia .....                  | 72 |
| B4: Collegiate RMI Programs – Europe.....  | 80 |

## Tables

|  |    |
|--|----|
| Table 1: Insurance Societies and Institutions Internationally (Selected).....        | 10 |
| Table 2: Surveys of Collegiate RMI Education in North America During 1956-2023 ..... | 22 |
| Table 3: Surveys of Collegiate RMI Education in Japan, 1990 vs. 2006 .....           | 26 |
| Table 4: RMI Programs, Students, and Faculties in PR China (2014 vs. 2022).....      | 28 |
| Table 5: Changes in Collegiate RMI Education in China – 2014 and 2022 .....          | 30 |
| Table 6: Academic Societies Internationally (Selected).....                          | 38 |
| Table 7: 2024 Survey – Students .....  | 45 |
| Table 8: 2024 Survey – Programs .....  | 46 |
| Table 9: 2024 Survey – The Faculty .....   | 48 |
| Table 10: Convergence in RMI Education -- Risk or Opportunity .....                  | 55 |

## Figures

|  |    |
|--|----|
| Figure 1: 2024 Survey – Undergraduate Courses .....                                      | 50 |
| Figure 2: 2024 Survey – Graduate Courses.....  | 50 |
| Figure 3: 2024 Survey – Challenges or Opportunities (All Responses) .....                | 52 |
| Figure 4: 2024 Survey – Challenges or Opportunities (North America) .....                | 52 |
| Figure 5: 2024 Survey – Challenges or Opportunities (Asia-Pacific and Central Asia)..... | 53 |
| Figure 6: 2024 Survey – Challenges or Opportunities (Europe) .....                       | 53 |

## Appendices

- A. [Risk Management, Insurance, Actuarial Science and Related Centers](#)
- B1. [Collegiate RMI Programs – Africa and the Middle East](#)
- B2. [Collegiate RMI Programs – The Americas](#)
- B3. [Collegiate RMI Programs – Asia-Pacific and Central Asia](#)
- B4. [Collegiate RMI Programs – Europe](#)

# A 2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

## 1. The Study Process

This study aims to report the status of Risk Management and Insurance (RMI) education in selected countries by region. It begins with Chapter 2 for an examination of the education from the birth of modern insurance, from unstructured apprenticeship to structured programs commonly via industry institutions, collegiate seminars and lectures, and degree programs at tertiary institutions.

Chapter 3 discusses the industry institution-led approaches for the supply of human capital in general and selected countries. Where practiced, hybrid approaches in collaboration with local and foreign institutions, industry and tertiary alike, are investigated. It is followed by a chapter providing tertiary institution-led RMI programs we have identified using reliable databases, information on public domains, and, equally importantly, in-person and online interviews with RMI professors and organization representatives.

Chapter 4 begins with an examination of the history of Insurance and Risk Management education by region and country – in the sequence of Europe, the Americas, Asia-Pacific & Central Asia, and Africa & Middle East. Where available, an in-depth analysis of the status of RMI education (the past and the present) is provided. This particular examination is also to identify the candidate institutions for this 2024 survey. We could generate a list of 375 institutions that are believed to have an RMI program.

We received 120 clean responses from the institutions, and after separating responses from industry-led institutions, law schools, and others, we used 107 institutions for this 2024 study analysis. The outcome of this analysis of institutions, departments, programs, faculties, students, and courses is provided in Chapter 5. This chapter also provides a summary of the views of participants concerning the RMI program as a stand-alone vs. hybrid form, as well as challenges in student attraction, university support, industry support/image, and faculty attraction (particularly with RMI terminal degree holders). The summary is available for all respondents and by region.

Throughout the study period (even after closing the survey), we identified more institutions with RMI-related programs. Appendix B provides the key information (country, city, institution, administrative department, programs, and, where provided, student size) of 430 institutions.

We close this study with a note that collegiate RMI education's stability and growth boil down to two essential elements – **commitment** and **exposure**. *Commitment* is crucial as it translates into the dedication of educators and professionals, particularly the ones who became aware of the value of insurance as an academic field and chose it at the early stage of career development. Their *commitments* lead to the *exposure*. *Exposure* is equally crucial for attracting and retaining talents, improving the perception of the profession and industry, and ensuring the continuity of the quality of insurance services at both local and global levels. *Exposure* leads to the *commitment* our next generations will demonstrate. We leave the decision about whether and how each RMI program is structured, as well as how each RMI course content is created, with each institution, for they are institution-specific and country-specific.

## 2. The Path to Formal Insurance

The development of insurance, especially within the framework of structured practice, has been relatively brief in the history of the economy. This trajectory is even shorter compared to the extended history of risk management. The earliest known record of risk management, albeit informally, is probably about the practice of Chinese merchants who shared the loss of cargo due to adverse conditions during river crossings and overland transport (3000 BC). Similarly, burial societies were

likely used to help cover funeral costs for fellow workers and societal members in birthplaces of civilization (e.g., Egypt around 3000 BC and India around 500 BC).

Records reveal other efforts to mitigate the financial impact of significant losses through collective sharing within groups or societies. For example, the Code of Hammurabi (1755-1750 BC) outlines several rules governing Babylonian society. Section 103 allows a [ship] agent, factor, or charterer to be absolved of responsibility for losses due to theft while on a journey. Section 105 prescribes the importance of securing receipts in transactions to verify the loss and reduce disputes over accountability. Section 126 is about the issue of dishonest claims or fraud. These rules were probably adopted without a proper analysis of the financial burden they would impose on society but nonetheless exhibited elements of risk management practices.

Maritime commerce in the Mediterranean and Aegean Seas provided investors, merchants, and authorities with opportunities to develop principles and rules that are found in modern insurance. Priceonomics (2016) documents the practice of bottomry and respondentia in ancient Greece and Italy. Prudential Company (1915) documents, for example: the Rhodian sea law (1000 BC) concerning the valuation of the ship and cargo lost at sea, akin to today's general average principle; burial societies and "expectations of life" during the Roman empire (133-220 AD); the laws of Oleron and Wisbuy (1266-1798 AD) covering the care and protection of seamen during sickness and distress; and Gild Ordinances in England (1283-1385 AD) dealing with burials and the support of the poor.<sup>1</sup>

A trace of bottomry (also known as bottomage) is found in the Code of Hammurabi. Bottomry is a form of *foenus nauticum* ("maritime loans"), where merchants who secured high-interest loans to finance their shipments were exempted from repaying the loans if the ship was lost at sea. This hybrid form of risk-taking and lending was practiced later by Phoenicians for their seaborne commerce.<sup>2</sup> The Greeks are said to have expanded bottomry to cover the ship and the cargo, naming this practice respondentia. Bottomry loans carried high interest rates reflecting loan default risk, and the lenders held a relatively low priority compared to other lienholders. The practice came under the suspicion of usury in the 1236 Decretals of Gregory IX (Roover, 1945). The use of bottomry declined over time, particularly in the 19th century. Bottomry [and respondentia] is no longer practiced (Carter R. , 1983).

Introduced in Italy by the late 13th century were cambium contracts under which a merchant paid a premium to a shipowner. However, the premium was structured more as a loan that would be forgiven if the ship failed to reach the destination. Conversely, the fulfillment of the contract was contingent on the arrival of the cargo "pledged in security" (Roover, 1945). In particular, Frankin (2001) supports the argument that the premium payment arrangement was to circumvent usury laws and that the prohibition usually likely encouraged the invention of a true contract of risk financing.<sup>3</sup> Paraphrasing it, cambium arrangements resembled modern insurance, as the shipowner assumed the role of a risk financier, providing the merchant with loss protection in exchange for a premium.

Around this time, a funding mechanism was developed in Portugal. In 1293, King Denis of Portugal established a *bolsa* ("fund") to which merchants using Portuguese ports were required to contribute a tax based on the tonnage of their vessels. The fund was designated for use for the mutual protection of the participating merchants. The fund, akin to a pre-assessment mutual association, led to the creation of the *feitoria* ("trading post") and later the *Bolsa de Comércio* (Diffie & Winius, 1977).

It was probably in the early 14th century that the term "insure" was crafted, meaning "to secure" or "to make safe." The term "policy," from an Italian word, *polizza* ("promise"), was also introduced in the community. By the early 15th century, marine insurance became common in Italian ports, from and to

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<sup>1</sup> The Sea Laws of Wisbuy, also known as the Gotland Sea Law (ca. 1288), prescribes that "...the merchant shall be obliged to [compensate] the master's life against the hazards of the sea."

<sup>2</sup> Kaplan & Kaplan (2006) note that it is not a direct risk transfer but a conditional loan.

<sup>3</sup> He suggests that the first documented contract of this kind involved the transportation of cargo from Pisa to Sicily in 1343. The shipowner presumably received a premium for a loan to the cargo owner and agreed to pay a penalty of double the value of the loan if the cargo failed to reach the destination. The loan was not actually extended. Upon the safe arrival of the cargo at the destination, the lender's obligation expired.

which shipments were made to Amsterdam, London, and other European ports. By the 16th century, insurance became available in Britain, France, Holland, and Spain. Venetian trade declined in the 17th century, and Amsterdam emerged as a new market. In the 18th century, the focus shifted to London, where Lloyd's Coffee House emerged as a new marketplace (Kingston, 2014). In the London Market, merchants often acted as "underwriters" and insurance contracts were often negotiated by "brokers."

Insurance became diverse throughout and beyond the Age of Enlightenment in the 17th and 18th centuries in terms of both business practices and academic development. For instance, the record on a year 1613 contract involving the United/Dutch East India Company (*Verenigde Oost-Indische Compagnie*) evidences that insurance services were available beyond Europe (Gelderblom, de Jong, & Jonker, 2013). Another instance is the record that the Royal Exchange Assurance Corporation, established in London in 1720, provided insurance services to British merchants operating overseas.

Records indicate that the world's first insurance company was likely the "Fire Office," established in London, the UK, in 1680 in response to the Great Fire of London in 1666.<sup>4</sup> Other early insurance companies include *Hamburger Feuerkasse* (Hamburg Fire Insurance Fund) in Hamburg, Germany (established in 1676), Friendly Society of Mutual Insuring of Homes against Fire, Charleston, the US (1735), Philadelphia Contributionship in Philadelphia, the US (1752), the Presbyterian Ministers' Fund in Philadelphia, the US (1759), Society for Equitable Assurances on Lives and Survivorships (later, Equitable Life Assurance Society) in Aylesbury, the UK (1762), Charleston Insurance Company in Charleston, the US (1776), the Phoenix Fire Office (later, Phoenix Assurance Company in 1901) in London, the UK (1782), the Insurance Company of North America in Philadelphia, the US (1792), Baltimore Equitable Society for Insuring Houses from Loss by Fire in Baltimore, the US (1796), Franklin Health Assurance Company in Boston, the US (1850) and Hand-in-Hand Mutual Fire Insurance Company in Georgetown, Guyana (1865).

Reinsurance companies also emerged during the period. They include *Kölnische Rückversicherungs-Gesellschaft* (Cologne Re) in Germany (established in 1846), *Schweizerische Rückversicherungs-Gesellschaft* (Swiss Re) in Switzerland (1863), *Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft* (Munich Re) in Germany (1880), General Casualty and Surety Reinsurance Corporation (Gen Re) in the US (1921), and North American Assurance Company in Canada (1923).

Notable scholarly achievements were also made even prior to the Age of Enlightenment. The first manuscript on insurance was probably *Tractatus Perutilis et Quotidianus de Assecurationibus et Sponsionibus Mercatorum* ("A Useful and Daily Treatise on Merchants' Insurance and Pledges") authored by Pedro de Santarém. Written in 1488 and first published in 1552, this book contains references to the relationship between risk and premiums in marine insurance ([Museu Virtual de Seguros](#)). Other publications include *De Assecurationibus* ("About Insurance") by Benvenuto Stracca in 1569, *Consuetudo vel lex Mercatoria* ("Custom or Commercial Law") by Gerard Malynes in 1622, and *Les Droit des Gens* ("The Law of Nations") by Emmerich de Vattel in 1758.

An interesting historical record is a "Bill to Regulate Insurance Policies" presented by Francis Bacon in 1601, in which he argued that "certainty is so essential to law, that law cannot even be just without it." Other notable academic contributions around the period include "Natural and Political Observations Made upon the Bills of Mortality" by John Graunt (1662), "First Lectures on Insurances" by James Dodson (1756), and the Northampton Mortality Tables developed by Richard Price (1774).

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<sup>4</sup> The Fire Office and other follower companies realized around 1700 that extinguishing fires would be more cost-effective than paying for rebuilds. They began to employ (then private) fire brigades to put out fires at the houses of their insureds, which were marked with individual companies' "fire marks" (Reed, 2016). Great fires in other cities also motivated the creation of fire insurance companies, such as

### 3. Development of Insurance Education: Industry Institutions

The need for human capital became evident as the insurance business became formal. In the early days, new employees often started their careers with a secondary school education. The rise in industry's interest in attracting and retaining talented workers gradually led to the introduction of training programs by industry institutions, particularly in cities prosperous with insurance business.

The earliest modes of insurance education were informal. The industry used guilds and apprenticeships, through which experienced workers passed down their knowledge and skills to young apprentices. This informal, on-the-job training continued through the 17th and the 18th centuries. Produced around this time were books by John Graunt, James Dodson, and Richard Price which cover practical and actuarial aspects of insurance operations.<sup>5</sup>

**The Development.** The expansion of the insurance business led to the creation of trade societies and industry associations, expanding the structured learning opportunities for apprentices and professionals. Accordingly, industry institute-led education programs became formal and well-structured in Australia and New Zealand, Canada, the UK, the US, and selected other countries from the late 19th century.

Records of the US indicate that the National Board of Fire Underwriters, established in New York City in 1866, was probably the world's first industry society.<sup>6</sup> Other notable institutes in the US recorded by Hardy (1915) and the ISNY (1931) include the Insurance Library Association (Boston, 1887), the National Association of Mutual Insurance Companies (1895), and the Insurance Society of New York (ISNY) (New York, 1901). Other institutes and societies were founded in 1901 in Chicago, Cleveland, Philadelphia, and Pittsburgh, and later in Baltimore, Hartford, Memphis, and San Francisco. Two training arms of the industry were also established – the Insurance Institute of America (Malvern, 1909) and the American College of Life Underwriters (Philadelphia, 1919).

In the UK, the Insurance Institute of Manchester was established in 1873. This was followed by the establishment of institutes in Ireland (1885), Norwich (1886), Birmingham (1887), Yorkshire (1888), Bristol (1890), Newcastle (1896) and Nottingham (1896).<sup>7</sup> These and other local institutes joined forces to create the Federation of Insurance Institutes of Great Britain and Ireland in 1897. This federation was renamed the Insurance Institutes of Great Britain and Ireland in 1908 and, with more local institutes as members, the Chartered Insurance Institute (CII) in 1912 (Carter W. , 1921).

A series of similar mergers occurred in Oceania. In Australia, the Victorian Insurance Institute and the New South Wales Insurance Institute were first established in 1884. Other local institutes, such as the Western Australia Insurance Institute (1911) and the South Australia Insurance Institute (1913), followed suit. These local institutes merged to form the Incorporated Australian Insurance Institute in 1919 (renamed to the Australian Insurance Institute, All, in 1960). In New Zealand, the Insurance Institute and Officers Guild (established in 1920) and the Faculty of Insurance (1933) merged to create the Insurance Institute of New Zealand (IINZ) in 1937 (National Library of New Zealand, n.d.).

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<sup>5</sup> Records show that the study of actuarial operations developed during the 17th century. For instance, Edmond Halley published an article in 1693, "An Estimate of the Degrees of Mortality of Mankind," using data on births and deaths in Wroclaw, Poland (Halley, 1874). This book is believed to eventually lead to the creation of the Society for Equitable Assurances on Lives and Survivorship in London in 1762, known to be the first life insurance company using premium rates based on scientific actuarial work (Hald, 2003). In 1848, the Institute of Actuaries was established in London, which is known to be the oldest institution for actuaries. The institute administered the first qualification exams for the Fellow of the Institute of Actuaries in 1850. Later, in 1881, the Insurance and Actuarial Society of Glasgow was established (CII, 1913).

<sup>6</sup> This institute merged with the Association of Casualty and Surety Companies, established in Cincinnati in 1913, to create the American Insurance Association in Washington, DC, in 1964 (American Insurance Association, ca. 1999).

<sup>7</sup> Kwon (2014) cites the establishment of other UK institutes in Dublin, Edinburgh, Glasgow, London, Liverpool, and Manchester in 1901.

The IINZ and All merger created the [Australian and New Zealand Institute of Insurance and Finance \(ANZIIF\)](#) in 2000.

Insurance institutions established in the early days in other countries include the Insurance Institute of the Cape of Good Hope (now the Insurance Institute of South Africa) in 1898 and the Joint Fire Insurance Association of Japan (General Insurance Association since 1942) established in Tokyo, Japan, in 1917. See [Table 1](#) for a list of fuller yet selected institutions worldwide.

**Table 1: Insurance Societies and Institutions Internationally (Selected)**

| Name   | Country, City              | Year Established |
|--|----------------------------|------------------|
| The National Board of Fire Underwriters (American Insurance Association since 1964)  | US, New York               | 1866             |
| Insurance Institute of Manchester  | UK, Manchester             | 1873             |
| Victorian Insurance Institute  | Australia, Melbourne       | 1884             |
| New South Wales Insurance Institute  | Australia, Sydney          | 1884             |
| Insurance Institute of Ireland   | Ireland, Dublin            | 1885             |
| Insurance Library Association  | US, Boston                 | 1887             |
| National Association of Mutual Insurance Companies   | US, Indianapolis           | 1895             |
| Insurance Society of Japan (Japan Society of Insurance Science since 1940)   | Japan, Tokyo               | 1895             |
| Federation of Insurance Institutes of Great Britain and Ireland  | UK, Manchester             | 1897             |
| Insurance Institute of the Cape of Good Hope (Insurance Institute of South Africa since 1966)  | South Africa, Johannesburg | 1899             |
| Insurance Institute of Toronto   | Canada, Toronto            | 1899             |
| Insurance Society of New York (School of Insurance in 1947, the College of Insurance in 1962, School of Risk Management, Insurance and Actuarial Science of St. John's University in 2001) | US, New York               | 1901             |
| Insurance Institute of Great Britain and Ireland   | UK, Manchester             | 1908             |
| Insurance Institute of America (the Institutes in 2009)  | US, Malvern                | 1909             |
| Chartered Insurance Institute  | UK, London                 | 1912             |
| National Association of Casualty & Surety Agents (Council of Insurance Agents & Brokers in 1914)   | US, Cincinnati             | 1913             |
| Joint Fire Insurance Association of Japan (General Insurance Association since 1942)   | Japan, Tokyo               | 1917             |
| Australian Insurance Institute   | Australia, Sydney          | 1919             |
| Life Office Management Association (LOMA)  | US, Atlanta                | 1920             |
| Insurance Institute and Officers Guild of New Zealand  | New Zealand, Oakland       | 1920             |
| American College of Life Underwriters (American College of Financial Services in 2007)   | US, Philadelphia           | 1927             |
| Institute of Life Insurance Management,  | Japan, Tokyo               | 1929             |
| Asociación Mexicana de Instituciones de Seguros (AMIS)   | Mexico, Mexico City        | 1946             |
| Asociación Argentina de Compañías de Seguros   | Argentina, Buenos Aires    | 1950             |
| National Insurance Buyers Association (American Society of Insurance Management in 1955; Risk Management (and Insurance) Society in 1968)  | US, New York               | 1950             |
| Insurance Institute of Canada  | Canada, Toronto            | 1952             |
| Federation of Insurance Institutes of India (now Insurance Institute of India)   | India, Mumbai              | 1955             |
| Insurance Information Institute (III)  | US, New York               | 1959             |

|   |                        |      |
|---|------------------------|------|
| General Insurance Institute of Japan  | Japan, Tokyo           | 1960 |
| Korean Insurance Academic Society   | Korea, Seoul           | 1964 |
| International Insurance Society   | US, New York           | 1965 |
| Insurance Institute of India  | Mumbai, India          | 1966 |
| Malaysia Insurance Institute (Asian Insurance Institute since 2024)             | Malaysia, Kuala Lumpur | 1968 |
| Turkish Insurance Institute   | Turkey, Istanbul       | 1970 |
| Insurance School (Nonlife) of Japan   | Japan, Tokyo           | 1972 |
| African Insurance Organization  | Cameroon, Douala       | 1972 |
| Singapore College of Insurance  | Singapore              | 1974 |
| Bahamas General Insurance Association (now Bahamas Insurance Association)       | Bahamas                | 1976 |
| ASEAN Insurance Council   | Indonesia, Jakarta     | 1978 |
| West African Insurance Institute  | Gambia, Banjul         | 1978 |
| Asian Institute of Insurance (now Insurance Institute for Asia and the Pacific) | Philippines, Manila    | 1979 |
| National Insurance Academy  | India, Pune            | 1980 |
| Insurance Institute of Zimbabwe   | Zimbabwe, Harare       | 1982 |
| Korea Insurance Development Institute (KIDI)                                    | Korea, Seoul           | 1893 |
| Taiwan Insurance Institute (TII)  | Taiwan, Taipei         | 1985 |
| Foundation for Insurance and Finance Education (FIFE)                           | Bahrain and Cyprus     | 1998 |
| Association of British Insurers (ABI)   | UK, London             | 1985 |
| Korea Insurance Research Institute (KIRI)                                       | Korea, Seoul           | 1993 |
| Thailand Insurance Institute  | Thailand, Bangkok      | 1997 |
| Australian and New Zealand Institute of Insurance and Finance (ANZIIF)          | Australia, Melbourne   | 2000 |
| Institute of Insurance and Risk Management (IIRM)                               | India, Hyderabad       | 2002 |
| Institute for Global Insurance Education (IGIE)                                 | US, Malvern            | 2002 |
| ASEAN Insurance Training and Research Institute (AITRI)                         | Malaysia, Kuala Lumpur | 2004 |
| Arab Insurance Institute (AII)  | Jordan, Amman          | 2006 |
| Africa Insurance Training Institute   | Botswana, Gaborone     | 2012 |
| Insurance Institute Nepal   | Nepal, Kathmandu       | 2019 |

Source: Author compilation

**Industry Education in Insurance.** Industry institutes typically offer programs to develop skills and knowledge for insurance industry employees. In the UK, it was around 1899 when the Federation of Insurance Institutes of Great Britain and Ireland adopted a formal educational program consisting of a series of examinations over three years. The administration of this program was transferred to the Chartered Insurance Institute (CII) in 1912. The Federation and the CII began publishing “Journal” in 1898. The fourth issue of the journal, published in 1902, contains 19 scholarly works and professional essays (Federation, 1902).

In the US, the Insurance Library Association, founded in Boston in 1886, was the first to organize short lecture courses, which began in 1890 (Goerlich A. , 1940). The Insurance Society of New York, founded in 1901, began insurance education initially with ad hoc lectures and seminars and later with accredited collegiate education programs. Two training arms of the industry were also established – the Insurance Institute of America (Malvern, 1909) and the American College of Life Underwriters (Philadelphia, 1919).

Early industry institute programs were designed to resemble academic degree programs, offering learning opportunities to employees, especially those who entered the industry without a tertiary degree. Below are some widely known designations.

- The Associate of the Chartered Insurance Institute (ACII). Introduced in 1912 by the Chartered Insurance Institute, this designation is awarded to members who complete CII's "Advanced Diploma in Insurance" program.<sup>8</sup> By meeting work experience and other fellowship requirements, ACII holders can earn the status of a Fellow of the Chartered Insurance Institute (FCII).
- The Chartered Life Underwriter (CLU). Introduced in 1927, this designation has been administered by the American College of Life Underwriters (the American College of Financial Services since 2007) in Philadelphia, the US.<sup>9</sup>
- Life Management Institute designations. Since 1932, the Life Office Management Association (LOMA) in Atlanta, the US, has offered an associate and a fellowship designation (Associate/Fellow, Life Management Institute). LOMA programs cover life, retirement, and related subjects in the life insurance sector.
- The Chartered Property Casualty Underwriter (CPCU). First offered in 1942, this designation has been administered by the American Institute for CPCU (AICPCU) – now the Institutes – in Malvern, the US. This designation was initially designed to substitute for employees without a college degree.

Industry institutes may offer credits for selected college courses toward their college-level designation programs. For instance, the CII offers college course credits for completing its "Advanced Diploma in Insurance," equivalent to a bachelor's degree program, and the "Certificate in Insurance Market Specialization" program, comparable to a master's degree program.<sup>10</sup>

Programs designed for different groups of clients are also found. For example, the CII provides programs for employees wishing to be qualified as specialists in niche areas in insurance operations (e.g., underwriting, claims management, or information technology). The Insurance Institute of America (The Institutes) offers several shorter-length, niche-segment associateship programs, such as the Associateship in Risk Management (ca. 1965) and the Associateship in Reinsurance (ca. 1990).

One of the commonalities among these and other industry programs is that they were initially designed to educate individuals without a university degree. In today's environment, new entrants to the industry typically already hold a university degree. Accordingly, the structures of these industry programs are increasingly geared toward enhancing practical skills and knowledge in insurance operations for new and experienced employees.

It is also worth noting that the demand for professional designations has been shifting in recent decades. So has changed the composition of these programs, partly due to changes in new employee files and the evolving work environment. Tertiary education has become generalized today compared to the early 20th century, leading to a significant increase in the proportion of new employees holding tertiary education degrees. Younger generations – such as Millennials (born 1981-1996) as compared to Generation X (born 1965-1980) and then to Baby Boomers (born 1946-1964) – tend to prioritize flexibility, short-term credentials, and diversity in experience over fixed modules, long-term programs, and lifelong commitments.

Additionally, alternative education platforms – such as online courses and short-term certification programs – are flexible in quickly updating learning content and managing study time. These alternatives can appeal to the preferences of new and experienced employees. In line with this trend,

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<sup>8</sup> CII is known to have had syllabi in fire, life, marine, and casualty insurance subjects before 1921 (Carter W. , 1921).

<sup>9</sup> The American College offers an online master's degree in financial services.

<sup>10</sup> The equivalency follows the UK Regulated Qualifications Framework (RQF).

many professional designation programs in insurance have either removed core subjects like management, accounting, or marketing or merged them into fewer, broader subjects. This shift has led to programs with fewer but more profession-oriented subjects.

Despite the changes in learning modules and delivery methods, professional designations still certify that the holders possess expert knowledge in specialized fields and are committed to the profession. The structures of these programs will continue to evolve. Newer designations encompassing broader financial services and information technology skills will continue to emerge. The value of these designations may bring new perspectives to the programs that are willing to adapt to new industry dynamics.

The CII, the American College, LOMA, the Institutes, and the ANZIIF have actively expanded their programs to overseas markets. Several institutions outside, for example, the UK, the US, and Australia and New Zealand, have also actively sought to localize these designation programs for new and experienced insurance professionals in their countries.

Some other notable institutions are as follows. [The West African Insurance Institute](#) was established in Banjul, Gambia, in 1978, jointly by the governments of Gambia, Ghana, Liberia, Nigeria, and Sierra Leone, as well as the United Nations Conference on Trade and Development (UNCTAD) to train insurance personnel in West Africa. A group of insurance training institutes and societies around the world created [the Institute for Global Insurance Education](#) (IGIE) in ca. 2002 in Malvern, US, to share their knowledge and experience. It now has 18 member institutions. [The ASEAN Insurance Training and Research Institute](#) (AITRI) was incorporated in 2004 jointly by the 10 ASEAN governments to serve as a “regional network center for insurance education and research.” [The Asian Insurance Institute](#) (formerly the Malaysian Insurance Institute) permanently administers the AITRI. [The Arab Insurance Institute](#) (AII), a branch of the General Arab Insurance Federation (GAIF), was established in Aman, Jordan, in 2006 to provide industry talent development services in the Middle East and North Africa.

**Industry Education in Risk Management.** The history of risk management is much shorter. Dionne (2013) discovers that the concept of conventional risk management appeared in literature in the 1920s. During the 1950s, alternative risk management instruments (e.g., self-insurance and captive insurance) emerged as conventional insurance became costly and incomplete. Risk management continues to expand as an academic field, an insurance alternative, and an overarching structure dealing with systemic and non-systemic risks.

In 1950, the community created the National Insurance Buyers Association in New York City, US. It was renamed to the American Society of Insurance Management in 1955 and to the Risk Management (and Insurance) Society or RIMS, which it has maintained since 1968.<sup>11</sup>

The issue of talent development is not anything new.<sup>12</sup> It remains an issue that can be solved when the industry collaborates with academia for more structured program delivery and the early attraction of new human capital.

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<sup>11</sup> As part of its member training program, RIMS used the Associate in Risk Management program that the Institutes developed in 1965. Later, in 2016, it developed its own RIMS-Certified Risk Management Professional program (RIMS-CRMP), for which qualified members need to pass one 120-minute examination. With the furtherance of practices in financial risk management and enterprise risk management, we began to witness the arrival and expansion of specialized professional designation programs.

<sup>12</sup> In his report, Cockrell (1965) noted that employers in the insurance industry in the early days offered only half a day per week for six months. He also referenced findings from a 1962-1963 survey that the insurance industry offered a release for a part-time day class to only 8.9% male and 1.2% female employees. In contrast, the percentages ranged from 25.8% to 71.6% for males and 4.4% to 62.3% for female employees in the metal manufacturing, construction, transportation, and public administration and defense industries.

## 4. Development of Collegiate Education

Risk management and insurance (RMI) education has advanced remarkably, transitioning from informal apprenticeships in the early days of the insurance trade to structured programs offered by universities and industry institutions today. Instruction methods have become flexible with virtually no time and space restrictions. The course content has become so diverse in both breadth and depth, offering comprehensive knowledge to equip new talents and experienced practitioners with the skills to manage a wide range of risks. However, RMI education has yet to be widely available across all nations, and the quality of some institutions' programs may need improvement to align with the evolution of industry operations.

Diversity indicates differences in the cohort of institutions mainly responsible for RMI education. Industry institutions lead RMI education in some countries; academic institutions do in some other countries. In this regard, academic institutions have traditionally defined their functions as “education” and the functions of industry institutions as “training.” Coordination in setting course content and credit exchange is vivid in some countries but not necessarily in all countries.

Diversity in RMI education also extends to differences in course/program content. Often but not always, industry institutions typically emphasize practice-oriented programs, while academic institutions focus on theories and foundations. The content of academic programs is further diversified. Since the field emerged as an academic discipline, two schools of thought have debated the proper focus of education. For example, Hardy (1923) suggests, on the one hand, that constructing an insurance course using theories of distribution, money and banking, marketing, and investments could be justifiable from a practical viewpoint. On the other hand, a course centered on risk-bearing and exploring the “influence of uncertainty on business affairs” could also be justifiable, even if this approach would put this course under the broader finance program domain.<sup>13</sup>

Understanding the status of RMI education in today's societies and economies warrants examination. This section examines the status of RMI education, focusing on collegiate education. The analysis is based on a combination of the following sources – data gathered through the author's research, email interviews with academic professionals and industry leaders, and responses from a 2024 survey (to be elaborated on in the next section). The discussion is organized alphabetically by region and country. We summarize our findings of collegiate programs in the Appendix section.

This study does not cover actuarial science programs except for the occasional cases where RMI elements are explicitly noted in the programs. The Society of Actuaries (SOA) publishes a list of internationally [SOA-qualified collegiate programs](#). Neither the programs for intermediary or specialist licenses nor the training programs provided by profit-oriented private training centers are covered in this study. Finally, English was the mode of communication for the survey, thus limiting the search scope in countries or domains where data is unavailable in English, except when assistance was extended by survey participants familiar with the local RMI education status.

In the remaining part of this chapter, we discuss the development of collegiate RMI education with an emphasis on the regions and countries where the education first emerged. Where available, we briefly describe the unique aspect of the historical development of RMI education in the country or institution.

### *Collegiate RMI Education: Europe*

Europe is where the origin of insurance commerce, insurance training, and education is rooted. Signs of collegiate education in insurance first appeared in Europe in the 19th century and remained visible in European academic institutions. For the period ending in 1899, Kwon (2014) identifies six records of academic work published in the [Universitaet Breslau](#) (Germany, 1878), [Université de Grenoble](#) (France, 1896), [Eberhard Karls Universitaet Tübingen](#) (Germany, 1897), [Université de Paris](#) (France, 1898), [Université de Toulouse](#) (France, 1899), and [Friedrich-Wilhelms-Universitaet Berlin](#) (Germany,

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<sup>13</sup> Similar observations are made. For example, the Risk Management and Insurance Society (RIMS) rebranded itself as a “Risk Management Society while retaining its acronym RIMS in 2000.

1899). Between 1900 and 1910, he identified records of 23 theses published by universities, including [Université de Paris](#) (France), [Université de Caen Basse-Normandie](#) (France), [Université de Toulouse](#) (France), [Université de Lyon](#) (France), and [Albert-Ludwigs-Universität Freiburg](#) (Germany). Also identified were records of 12 academic publications in the 1910s, 20 in the 1920s, 54 in the 1930s, and 49 in the 1940s.

This tradition of education, led by professor-oriented seminars and classes, continues to be the basis of numerous European academic institutions today. Accordingly, insurance-related courses are often available in their law, commerce, economics, mathematics faculties, and, recently, financial services. For Germany, for instance, Borscheid (2012) notes that the insurance study appeared as lectures from the 1850s and with dedicated chairs and seminars from 1885.<sup>14</sup> Indeed, the [University of Leipzig](#) in Germany established a Chair in Insurance Science (*Lehrstuhl für Versicherungswissenschaft*) in 1895, allowing the holder to focus on the study of insurance. This chairship seemed to last until it ceased (probably around World War II's breakout). After the reunification of Germany in 1991, the university was restored to its original name (from [the Karl Marx University, Leipzig](#), since 1953) and established the Chair of Insurance Management in 1996.

Also, in 1895, the Faculty of Economic Science of [the University of Göttingen](#) made "Insurance Science" the first curriculum the faculty offered. Later, in 1919, the [University of Cologne](#), Germany, founded the Institute of Insurance Science and created a chair of insurance consisting of four departments -- insurance economics, insurance law, insurance mathematics, and insurance medicine. The institute now has only the first three departments. In Switzerland, [the University of St. Gallen](#) houses the Institute of Insurance Economics, established in 1949. A few other European universities were noted, although not all are verified, for offering classes and seminars on insurance topics.

The continuance of RMI education was severely affected by the world wars. The expansion of communism in the past changed the shape of RMI programs in selected countries. Changes are also observed today. In selected institutions, insurance study is available at the college or university level rather than the departmental/chair level. A European-wide reform, the Bologna Process, is poised to be another perfect storm across Europe.

**The Bologna Process and the European Higher Education Area (EHEA).** Initiated in 1999 with 29 European countries in Bologna, Italy, this process refers to the collaborative efforts of the signatory countries to bring more standardization to higher education systems across Europe. The Bologna Process – now with almost all European countries as members –led to the creation of [the European Higher Education Area](#) (EHEA) in 2010. The process standardizes tertiary education comprising the first cycle (bachelor's with 3-4 years of duration), the second cycle (master's with 1-2 years of duration), and the third cycle (doctorate study). It designs a common framework for credit transfers among institutions in member countries and promotes quality assurance standards in higher education.

The process is completing its second work plan (2021-2024) and has already impacted numerous tertiary institutions. For example, it supports the creation of specialized academic fields as well as interdisciplinary study approaches. The process calls for the modernization of curricula for better-learned skills in class so that the programs can better meet labor market demands. Participation in the Bologna Process can be an opportunity for institutions equipped with human and financial resources or for programs with broad recognition. Conversely, it could be a risk for resource-limited institutions or lesser-known programs. Government-led reforms of domestic education infrastructure are likely. It is reported that soft diplomacy matters in the Western Balkans (currently less Kosovo), the Eastern

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<sup>14</sup> In 1898, the German Association for Insurance Sciences (now a German chapter of the AIDA) was founded. The [International Insurance Law Association](#) (AIDA, *Association Internationale de Droit des Assurances*), established in 1960, promotes collaboration between individual and 50+ national members as well as related institutions worldwide in the study of international and national insurance laws and their application.

Partnership (EaP) countries (currently less Belarus), Turkey, Russia, and likely other member countries.<sup>15</sup>

The remaining part of this section provides the program information in selected tertiary institutions in alphabetical order, country, or group of countries.

**Austria.** FH Wien began in 2023 to offer an [undergraduate “Insurance Management” program](#) through its Vienna Management Academy. Johannes Kepler University at Linz has a three-semester postgraduate program in insurance economics. University of Vienna (*Universität Wien*) offers two programs – a “Banking & Insurance” concentration in its civil law program via its Institute of Civil Law and a three-semester “Risk and Insurance Management” professional certificate program via its Institute for Finance, Banking and Insurance. Insurance courses are available at [the Vienna University of Economics and Business](#) (*Wirtschaftsuniversität Wien*).

**Bulgaria.** The Higher School of Insurance & Finance of [the VUZF University](#) (*ВУЗФ - Университет по финанси, бизнес и предприемачество*) in Sofia offers an undergraduate program in “Insurance and Social Insurance” in addition to two graduate programs. One is for the “Insurance & RM” study, and the other is for “Insurance and FinTech.” The school reports to have five Ph.D. candidates currently specializing in insurance. [D.A. Tsenov Academy of Economics University](#) (*Стопанска академия Димитър А. Ценов*) in Svishtov makes available two undergraduate programs in “Finance, Banking & Insurance” and “Insurance and Social Insurance” in addition to a graduate program in “Insurance.” Further, [the University of Economics at Varna](#) (*Икономически университет – Варна*) has an undergraduate program in “banking & insurance,” and [Sofia University St. Kliment Ohridski](#) (*Софийски университет „Св. Климент Охридски“*) maintains a master’s program in “Insurance and Social Risk Management” through its Department of Economics and Business Administration.

**France.** Institut des Assurances de Paris under [Paris 1 Panthéon-Sorbonne University](#) has the “Insurance and Society Chair” (*Chaire Assurance et société*) and offers a graduate insurance program. [Le Mans University](#) offers insurance courses under its undergraduate and graduate actuarial science programs.

Other tertiary institutions may have programs or courses, but the information is limited. It seems, however, that [L'École Nationale d'Assurances](#) (ENAss), a public institution founded in 1947 as an extension of [Le Cnam](#), has been active in the supply of human capital in the insurance industry in France and selected overseas countries. Specifically, it offers a one-year degree program (*Licence Professionnelle en Assurances*), a master’s program in “Insurance Management,” an EMBA in insurance, and several certificate programs.<sup>16</sup> [Université Paris-Dauphine](#) has a master’s program in “Insurance & RM.”

**Germany.** There are broadly two types of universities in this country with the most extensive RMI programs in Europe. One refers to the “traditional university” (*Universitäten*), which focuses on theory-based teaching and scientific methods through a combination of bachelor’s, master’s, and doctorate programs. The other refers to the “institution/university of applied science” (*Hochschulen für Angewandte Wissenschaften or simply Fachhochschulen*) which is practice-oriented and prepares students for specific occupations via classroom learning and internship.<sup>17</sup>

For RMI education in the country, for instance, [Leibniz University Hannover](#) (Leibniz Universität Hannover) has an undergraduate concentration in insurance and a master’s degree program in “Finance, Banking & Insurance” under its Institute of Risk and Insurance. [Coburg University of Applied Sciences and Arts](#) (*Hochschule für angewandte Wissenschaften Coburg*) runs a master’s program in

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<sup>15</sup> The Western Balkans include Albania, Bosnia and Herzegovina, Croatia, Kosovo, North Macedonia, Montenegro, and Serbia. The Eastern Partnership (EaP) consists of Armenia, Azerbaijan, Georgia, Moldova, and Ukraine.

<sup>16</sup> We also find private institutions in the insurance professional development business. For instance, *L'École Supérieure des Assurances*, a small academy in Paris maintains an agreement with the Inter-African Institute for Training in Insurance and Business Management (IFAGE) in Senegal.

<sup>17</sup> Similar classifications are observed in selected other European countries.

business administration with a focus on “insurance” in addition to an undergraduate program with an “insurance” major.

[Cologne University of Applied Sciences](#) (Technische Hochschule Cologne) has a bachelor’s program in “Insurance Management.” [Ludwig Maximilian University Munich](#) (Ludwig-Maximilians-Universität München) offers a degree of executive master of “Insurance” via its Munich Risk and Insurance Center. LMU Munich also hosts the Institute for Risk Management and Insurance. [College of the Economy-Hannover](#) (*Fachhochschule für die Wirtschaft Hannover*) has an undergraduate program with an “Insurance Economics” concentration and a graduate program on “Insurance Management.”

Courses in insurance are available at, for example, [Dortmund University of Applied Sciences and Arts](#), [Harz University of Applied Sciences](#), [University of Hohenheim](#), [University of Hamburg](#) (within the finance program), and [Goethe-Universität. Bundeswehr University Munich](#) also has insurance courses.

**Italy.** We have several institutions. Sapienza University of Rome (*Sapienza Università di Roma*) has a two-year master’s program in “finance and insurance” on top of a three-year undergraduate program in “statistics, economics, banking, and insurance.” [The University of Udine](#) (*Università degli Studi di Udine*) provides a full-scale of insurance programs (undergraduate, graduate, and doctoral cycles). [MIB Trieste School of Management](#) has a master’s degree in “Insurance & RM.” [The University of Bologna](#) (*Università di Bologna*) offers insurance classes at the university level.

**Poland.** As part of a national liberalization policy and for the purpose of generating new economists to support Poland as an independent state and economy, the government transformed the August Zieliński Higher Courses of Commerce into the Higher School of Economics (now [the Warsaw School of Economics](#) (WSE/SGH, *Szkoły Głównej Handlowej w Warszawie*)) in 1906. WSE established the first insurance department in Poland in 1917, with eight WSE students and 21 industry professionals. WWII caused the suspension of the department’s operation. Insurance education at WSE was restored in 1996 by reintroducing the insurance department (later, the Department of Risk and Insurance within the Institute of Risk and Financial Markets, established in 2017).

In the west side of the country, insurance courses became available in Poznań in ca. 1905-1910. Later, the newly-established Poznań University (currently [Adam Mickiewicz University](#)) introduced the Department of Insurance (Assurance Learning) in 1921 and the Department of Insurance Law in 1922. Scholars were active in teaching and scientific research, which led to the separation of the study of insurance with the establishment of [the Poznań University of Economics and Business](#) (*Uniwersytet Ekonomiczny w Poznaniu*) in 1926. After a pause during WWII, this university revived the Department of Insurance in 1948, which remains active. Besides, the Kozminski University has a “Banking, Insurance and Risk” program.

**Spain.** In this culturally diverse country, no tertiary RMI degree programs are known. We find [the University of Barcelona](#), via its RiskCenter, offering insurance classes, and [Ealde Business School](#), a small online class institution, with two graduate programs: “Insurance & RM” and a graduate concentration in the “Risk Management” program. We find [the Insurance Companies’ and Pension Fund Investigation Co-operative](#) (ICEA, *Investigacion Cooperativa entre Entidades Aseguradoras y Fondos de Pensiones*), an industry-supported institution created in 1963, offering training services. ICEA’s programs include a one-year-long continuing education in professional insurance management and an 80-hour executive program.

**Turkey (Türkiye).** [Marmara University](#) in Istanbul was probably the first to establish an insurance department in 1996 and to offer a four-year undergraduate program in insurance. This university later added a master’s degree program in “Finance and Insurance.” [Başkent University](#) is known for its bachelor’s program in “Insurance & RM.” Several institutions offering an associate program for two years or less include [Ankara University](#) (banking & insurance) and [Zonguldak Bülent Ecevit University](#) (Finance, Banking & Insurance). Separately, [the Turkish Insurance Institute](#) provides training services from entry-level education to skills development in advanced fields in insurance.

**Ukraine.** The Department of Banking and Insurance at [Kyiv National Economic University](#) (*Київський національний економічний університет*) has an undergraduate program in “Insurance Business” and two graduate programs (“Insurance & RM” and “Banking & Insurance Management.” This department also offers a doctoral program in Finance, Banking & Insurance. [The National University](#)

of Kyiv is known to have a strong insurance element in its two-year master's degree in "Financial Institutions and Risk Management." The Department of Insurance, Banking and Risk Management of [Taras Shevchenko National University](#) of Kyiv (*Київського національного університету імені Тараса Шевченка*) has one undergraduate program in "Finance, Banking & Insurance" and a graduate RMI program.

**The Netherlands.** The infrastructure of secondary education in the Netherlands is divided into several types: pre-vocational secondary education (VMBO), senior general secondary education (HAVO), or pre-university education (VWO). After graduating from VMBO, students can progress to vocational Education (MBO), equivalent to junior college education, which prepares students for a wide array of occupations. After HAVO, students have access to Higher Professional Education (HBO), whereas VWO grants direct access to Research-oriented Education (WO) institutions.<sup>18</sup>

HBO institutions offer undergraduate programs for broad learning and graduate programs for specialization. WO institutions combine academic research and teaching. One of the HBO modules is a "Finance, Tax, and Advice" module with insurance subject elements. Dutch HBO institutions include [LOI Hogeschool in Schalkwijk](#), [Hogeschool van Amsterdam](#), [Hogeschool Windesheim](#), and [Hogeschool Markus Vergeek Praehep](#). Besides, [the University of Amsterdam](#) offers an executive master's degree program in "Insurance and Risk."

**Russia.** The most significant change in the RMI education environment in Europe is probably in Russia. It was known for a large number of tertiary institutions. [The Financial Academy](#) was the first institution to create an insurance chair position in 1991. This academy, now known as [the Financial University](#) (*Финансовый университет*), added later Ingosstrakh Chair. Other institutions that followed suit include *Moscow State University of Foreign Relations* (МГИМО, *МГИМО Университет*) with the Department of Risk Management and Insurance in 1993 and [Lomonosov Moscow State University](#) (*Московский государственный университет*) with the Department of Risk Management and Insurance in 1995.<sup>19</sup> Kwon (2014) reports about 40 universities with one or more RMI programs and an additional 40 colleges offering courses in insurance at an associate level or equivalent.

In 2003, Russia joined the Bologna Process and, from around 2007, numerous institutions introduced the two-cycle standards (i.e., an undergraduate degree in four years and a graduate degree in 1-2 years) in place of the typical 5-to-6-year specialist degree). Not all were comfortable with this new standard. Besides, the severe conflict between Ukraine and Russia led to a recommendation to suspend Russia as a representative. While Russia may be planning a voluntary leave ([University Worldwide News1](#)), it introduced a unique "2+2+2" process – the first two years for foundation knowledge (a bachelor's degree), the second two years for specialization (a specialist degree), and the last two years for master's degree courses in 2023 ([University Worldwide News2](#)).

These uncertainties have caused irrevocable damages to RMI education in the country. For example, Russia's participation in the Bologna Process did not allow RMI specialization at the bachelor level. It led to the program's closure or merger with, for instance, the banking or finance department at numerous institutions that reported having an RMI program in the 2014 survey. Some insurance courses were saved. In some institutions, the programs survived. At the time of writing, the following institutions have been identified as having an RMI department:

- [Financial University](#) (of the Russian Federation) (Insurance and Economics), Moscow
- [Lomonosov Moscow State University](#) (Risk Management and Insurance) )
- [Moscow State University of Foreign Relations](#) (Risk Management and Insurance)
- [ATISO](#) (World Economy, Finance and Insurance), Moscow
- [RANEPA](#) (Finance and Insurance), Moscow
- [St. Petersburg State University](#) (Risk Management and Insurance)

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<sup>18</sup> For example, qualified MBO graduates may either complete one year at the HBO level and start an undergraduate program at a WO institution or complete an HBO program (4 years) and take an entry test for a (pre-)master's program at a WO institution.

<sup>19</sup> See the 2014 report by Kwon (2014) for a fuller list of tertiary institutions with RMI programs in Russia and neighboring countries.

- [St. Petersburg State University of Economics](#) (Banking, Financial Markets and Insurance)
- [Nizhny Novgorod State Pedagogical University](#) (*Kozma Minn*, Insurance, Finance and Credit)
- [Orenburg State University](#) (Banking and Insurance; current offering unknown)
- [Stavropol State Agrarian University](#) (Finance, Credit and Insurance)

**The United Kingdom.** In the UK, where the CII has long played a critical role in insurance education, we find only a few institutions with insurance and related programs. [The University of Nottingham](#) is one of them, and it has had an undergraduate program in “Industrial Economics with Insurance” since 1967. [The City University of London](#) runs an MSc in the “Insurance & RM” program.<sup>20</sup> [Glasgow Caledonian University](#) has a graduate program in “Insurance and Sustainable Risk Management” in addition to an undergraduate (honors) program in “Risk Management.” [The University of the West England](#) in Bristol has a graduate RMI program. [Queen Mary University](#) of London and [the University of Law](#) (London) offer an LLM degree in Insurance Law.

The UK has several universities with RMI courses, such as [Heriott-Watt University](#) in Scotland, [the University of Bath](#), [the University of Leeds](#), and [the University of Strathclyde](#) in Glasgow.

We also observe that some programs are no longer available at selected institutions. They include a graduate program at [the University of Nottingham](#), a graduate program in “Marine Insurance” at [the Newcastle University at Tyne and Wear](#), and an LLM program at [the University of South Hampton](#).

**Other European Countries.** Found in other European countries include the following institutions. In [Armenia](#), [the Armenian State University of Economics](#) (*Հայաստանի պետական տնտեսագիտական համալսարան*) created an insurance chair position within the finance department in 2012 and is offering 1½-year master’s degree in insurance. [Azerbaijan State University of Economics](#) in [Azerbaijan](#) has an MBA program in “Banking & Insurance.” [Belgium](#) has [KU Leuven](#), which offers a master’s program in “Insurance Studies” via its center, Lrisk.

In the [Czech Republic](#), [the University of Economics in Prague](#) (*Vysoká škola ekonomická*) is known for an “Insurance Engineering” mini-track in its undergraduate program, and [Silesian University](#) has a minor comprising banking, money, insurance, finance, and accounting in one cluster. In [Greece](#), [the University of Piraeus](#) (*Πανεπιστήμιο Πειραιώς*) has an undergraduate RMI program and graduate courses in “Risk Management and Actuarial Science”, and [the University of Western Macedonia](#) (*Πανεπιστήμιο Δυτικής Μακεδονίας*) has insurance courses.<sup>21</sup> In [Ireland](#), the University of Limerick offers an undergraduate program in “Insurance & RM.” [The University of Amsterdam](#) in [the Netherlands](#) has a master’s program in “Insurance & RM.”

In [Malta](#), [the University of Malta](#) (*L-Università ta' Malta*) has both undergraduate and graduate programs in “Insurance & RM.” Although [Portugal](#) is not known for its insurance-specific programs, [NOVA School of Law](#) in Lisbon caters to students interested in insurance specialization. [The Bucharest University of Economic Studies](#) (*Academia de Studii Economice din București*) in [Romania](#) offers a master’s degree in “Banking & Insurance” as well as insurance courses in the undergraduate program via its Faculty of “Finance, Insurance, Banking, and Stock Exchange.” In [Switzerland](#), the [Swiss Re Institute](#) (a Swiss Re extension) offers executive education programs for insurers, insurance intermediaries, governments, Insurtech companies, and large non-insurance businesses. [ZHAW School of Management and Law](#) in Winterthur runs a master’s program in “Insurance Management.”

Within [the Balkans](#) are several tertiary institutions with programs.<sup>22</sup> In [Bosnia and Herzegovina](#), the [University of Sarajevo](#) (*Univerzitet u Sarajevu*) has an undergraduate finance program and a graduate MBA program, each with an insurance concentration. [The University of Tuzla](#) (*Univerzitet u Tuzli*)

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<sup>20</sup> Admission to this program is available to holders of CII Advanced Diploma. When fully qualified, those holders can get exemptions from four of the compulsory eight core units of this graduate program ([source](#)).

<sup>21</sup> In Greece, [the Greek Institute for Insurance Education](#), formed in 1987, remains the first educational organization fully specialized in insurance matters.

<sup>22</sup> We define it as a region comprising Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia, Romania, Serbia, and Slovenia.

began to teach life insurance within its financial and actuarial mathematics subjects. This university introduced the first RMI subject in 2003 and a major in “Finance, Banking, and Insurance” in 2008. It now has this major at both undergraduate and graduate levels. Croatia has insurance program at the University of Zagreb remains inactive. In Kosovo, the University of Haxhi Zeka in Peja has a graduate RMI program. In North Macedonia, the University St Kliment Ohridski Bitola (Универзитет „Св. Климент Охридски” - Битола) offers three levels of programs (from an undergraduate degree in “Insurance” to a doctoral degree program) via its faculty of tourism and hospitality since 2000. Ss Cyril and Methodius University (Универзитет „Св. Кирил и Методиј”) in Skopje has offered a small graduate RMI program since 2005. Serbia has both undergraduate and graduate programs in “Banking, Finance & Insurance) at the University of Niš.

## Collegiate RMI Education: The Americas

The Americas – consisting of North, Central, and South Americas and the Caribbean in this report – maintains two distinct paths for talent development in insurance. One is the collegiate education path, represented by Canada and the US. In all other countries, local insurance institutions are known to be the main venues for talent development and continuing education.<sup>23</sup> This section provides the program information in selected tertiary institutions in alphabetical order, country, or group of countries.

**Canada.** Past surveys and public records indicate the presence of RMI courses in several colleges and universities in Canada.<sup>24</sup> Among them, three institutions are known to have undergraduate degree programs. The University of Calgary offers two undergraduate concentrations – an RMI concentration and an “Insurance and Finance” concentration.<sup>25</sup> It reports a total of 76 students in the aggregate of both concentrations. This university in Calgary also runs a Ph.D. RMI program.

The University of Toronto established a “Financial Insurance” concentration program under its statistical science faculty in 2016. This 3-semester program covers mainly data science, actuarial science, and finance topics. Université Laval runs a doctoral degree program in finance and insurance in addition to a non-degree certificate program (30 credits) in group insurance and annuities.

Several two-year associate degree programs are available in Canada. Conestoga College and Seneca Polytechnic, both in Toronto, run associate RMI major programs. Fanshawe College runs an RMI diploma program and a one-year graduate certificate program. Mohawk College has an associate program, and MacEwan University has a diploma program.

Several colleges and universities are known to offer insurance-related programs. Separately, the Insurance Institute of Canada, established in 1952, runs several professional designation programs, such as (Advanced/Fellow) Chartered Insurance Professional programs, which seem to be the main venues for professional skills development in the Canadian insurance industry.

**The United States.** Historically, the late 19th and early 20th centuries brought formal collegiate insurance courses and programs in the US. In these early days, insurance education in the US was relatively unstructured; as Moir (1917) notes that education on a “comprehensive and organized” basis was not known to exist before 1904. McClain (1951) comprehensively documents the development of US insurance education in the first half-century. He reports that insurance law classes became available at Boston University in 1874, the University of Pennsylvania in 1876, and

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<sup>23</sup> This contention is made as a result of the English-based survey of and search for collegiate education programs.

<sup>24</sup> A number of Canadian colleges and universities offer courses for the RIMS-Certified Risk Management Professional (RIMS-CRMP) program. These courses are not for credit toward a degree program. Participating institutions include the University of Calgary, McMaster University in Hamilton, the University of Toronto, Université Laval, and the Insurance Institute of Canada.

<sup>25</sup> The students in the RMI concentration take a set of six courses covering, for example, commercial property and liability insurance and advanced topics in insurance.

Washington University in 1877. In the 1900s, [Union College](#), [the University of Missouri](#), and [the University of North Dakota](#) began to offer insurance laws. Accordingly, education was related to insurance law in these six institutions until the end of 1900. Nonetheless, individual scholars' interest in the study of insurance broadly helped produce doctoral degree dissertations, one in each at [Columbia University](#) in 1901 and [Boston University](#) in 1901.<sup>26</sup>

During 1901-1910, McClain adds, insurance survey courses were introduced at eight universities, life insurance at one university, property insurance at three universities, and insurance law at several universities.<sup>27</sup> In total, 20 institutions were teaching at least one insurance course. Of the 20 institutions, [New York University](#), [the University of California \(Berkeley\)](#), and [the University of Pennsylvania](#) had insurance instructions in multiple departments. During 1911-1925, education expanded from the direction of general or survey courses to specific courses in life insurance, property insurance, property and casualty insurance, and casualty insurance.

During the second quarter of the century, insurance education's scope did not only expand to include several practical courses in insurance market operations. Examples include life insurance marketing, accounting, and finance courses in life insurance, retirement planning, fire insurance schedules, loss adjustments, fidelity and surety bonds, problems in finance and insurance, and economic and social aspects of insurance.

Developments during this second quarter also include the establishment of 37 undergraduate insurance specializations and 12 graduate specializations in US universities.<sup>28</sup> Additionally, the study of insurance as a minor was available in six undergraduate and two graduate programs. From the survey of 1847-1948, McClain finds that 73 institutions required one or more insurance courses for students, not necessarily all, but in selected fields of commerce or business administration.

Professional designations were introduced, notably the CLU in 1927 and the CPCU in 1942, during this second quarter. Also founded were the American Association of University Teachers of Insurance ([the American Risk and Insurance Association](#) since 1966) in 1932 and [the S.S. Huebner Foundation for Insurance Education](#) at [the University of Pennsylvania](#) in 1940.

Two specific developments in the US during the first half of the 20th century are worth noting. One is the establishment of the Insurance Society of New York (ISNY) in 1901 marked another milestone. This society began its series of regular seminars in person and through newsletters to its members soon after its establishment. In 1947, the ISNY founded a training arm, the School of Insurance, to offer regularly scheduled courses and ad hoc seminars.<sup>29</sup> In 1962, this school became [the College of Insurance](#) to provide four-year insurance and actuarial science programs. In 2001, the college merged with St. John's University and became the (Maurice R. Greenberg) School of Risk Management, Insurance and Actuarial Science (GSRM). The GSRM offers degree programs in risk management and insurance, actuarial science, and enterprise risk management.

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<sup>26</sup> Additional dissertations include one at [Yale University](#) in 1906, [the University of Pennsylvania](#) in 1913, and [Cornell University](#) in 1915. During 1920-1939, one or more records of dissertations were produced at the following institutions (Kwon, 2014), where the year indicating the first dissertation of the period: [the University of Wisconsin at Madison](#) (1920), [the University of Chicago](#) (1929), [University of California at Berkeley](#) (1921), [University of Pittsburgh](#) (1933), [Boston College](#) (1934), [Harvard University](#) (1934), [George Washington University](#) (1936), [Princeton University](#) (1936), [Saint Louis University](#) (1937), [the University of Kentucky](#) (1938), [Northwestern University](#) (1938), [the University of Pittsburgh](#) (1939), [the University of Texas at Austin](#) (1939), [Fordham University](#) (1938), and [New York University](#) (1939).

<sup>27</sup> Hardy (1915) reports that it could be [the University of Wisconsin at Madison](#) or [the University of Minnesota](#) that first adopted insurance as a course in the regular curriculum.

<sup>28</sup> For example, [New York University](#) offered two four-year undergraduate degree programs around 1935, one in general insurance (brokerage) and the other in life insurance (service and selling) [Kathryn and Shelby Cullom Davis Library Archive].

<sup>29</sup> During the period until 1957, this school held 101 different courses for a total of 4,048 employees. Goerlich (1962) reported that 60% of the students did not have a university degree.

**Table 2: Surveys of Collegiate RMI Education in North America During 1956-2023**

| Survey Period & Author   | Key Findings   |
|--|--|
| 1956-1957<br>Blanchard (1959), US  | <ul style="list-style-type: none"> <li>493 institutions offered 1,686 insurance courses.</li> <li>The most popular subject was a general/survey course (offered by 398 institutions or 75%)</li> </ul>   |
| 1962-1963<br>Eilers and Fletcher (1964), US                                    | <ul style="list-style-type: none"> <li>549 institutions offered 1,824 courses.<sup>30</sup></li> <li>The most popular subject was insurance principles (457 institutions or 83%), followed by life insurance (214 institutions or 39%) and property and liability insurance and related areas (196 institutions or 36%)</li> <li>Of the initial course offerings, 1,110 were mainly for undergraduate students, 228 for graduate students, 375 for evening for credit, and 423 for evening non-credit.</li> </ul>  |
| 1969-1970<br>Morith (1972), US   | <ul style="list-style-type: none"> <li>579 institutions offered 2,207 courses in insurance and related areas.</li> <li>Of these course offerings, 1,156 were mainly for undergraduate students, 259 for graduate students, 292 for evening for credit, and 497 for evening non-credit.</li> </ul>  |
| 1975-1976<br>Morith (1979), US   | <ul style="list-style-type: none"> <li>677 institutions offered 2,566 courses in insurance and related areas.</li> <li>The most popular subject was insurance principles (488 institutions or 72%), followed by life insurance (252 institutions or 37%) and property and liability insurance and related areas (223 institutions or 33%)</li> <li>Of these course offerings, 1,325 were mainly for undergraduate students, 247 for graduate students, 712 for evening for credit, and 282 for evening non-credit.</li> </ul>  |
| 1979-1980<br>Outreville (1982), Canada<br>(RMI and Actuarial Science Combined) | <ul style="list-style-type: none"> <li>Surveyed 27 institutions, including Université Laval, Queen's University, University of Manitoba, University of Waterloo, University of Alberta, Université de Montréal, University of Western Ontario, and Wilfrid Laurier University.<sup>31</sup> Of these institutions, 14 offered three or fewer courses, seven institutions 4-6 courses, three institutions between 7-9 courses, and three other institutions 10 or more courses.</li> <li>Of the 131 course offerings, the most popular subject was actuarial science (59 offerings), followed by insurance law (22 institutions), insurance principles (19 institutions), and life insurance (16 institutions).</li> </ul>  |
| 1987-1988<br>Ellen and Gardner (1989), US                                      | <ul style="list-style-type: none"> <li>70 undergraduate programs surveyed, including 49 in institutions accredited by the American Assembly of Collegiate Schools of Business (AACSB).                             <ul style="list-style-type: none"> <li>As compared to Morith (1979), 29 institutions dropped their RMI programs, and 32 institutions added new RMI programs.</li> </ul> </li> <li>26 undergraduate programs, including 23 AACSB accredited institutions.                             <ul style="list-style-type: none"> <li>As compared to Morith (1979), eight institutions dropped their RMI programs, and 13 institutions added new RMI programs.</li> </ul> </li> </ul>   |
| 1992-1993<br>Gardner and Schmit (1995), US and Canada                          | <ul style="list-style-type: none"> <li>203 institutions offered undergraduate RMI courses (including 17 institutions with zero student enrollment).                             <ul style="list-style-type: none"> <li>Of these institutions, 61 offered an RMI major, minor, or concentration at the undergraduate level (including three institutions with no students). 51 institutions had at least one "softcore" RMI course.<sup>32</sup></li> </ul> </li> <li>71 institutions offered graduate RMI courses                             <ul style="list-style-type: none"> <li>18 institutions with an RMI major/concentration and 3 with an RMI minor.</li> </ul> </li> <li>Doctoral-level majors or minors were available at 11 institutions, with a total of 80 students in the aggregate.</li> </ul> |
| 2023<br>Business Insurance (2023), US  | <ul style="list-style-type: none"> <li>58 institutions responded to have undergraduate and/or graduate RMI programs (The survey approach is not revealed.)</li> </ul>  |

Source: Kwon (2014) and Business Insurance database (2023)

<sup>30</sup> The survey counted non-credit courses to the total number of courses.

<sup>31</sup> Queen's University offered courses in insurance law only.

<sup>32</sup> A "softcore" course refers to one in a set of courses that students may opt to take, whereas a "hardcore" course refers to the one that the students must take for graduation.

The other is the Wharton School of [the University of Pennsylvania](#), which offered its first lecture on insurance law in 1876. Later, in 1896, the Wharton School adopted a curriculum consisting of three "parallel courses" or tracks in business – prelaw, banking, and insurance (Sass, 1982).<sup>33</sup> Students electing the insurance track needed an additional year of accounting and business law in their sophomore year plus 4-5 special classes – insurance theory, practice, law, vital statistics, and corporate finance – under the direction of Roland Falkner. It is clear that insurance matters were included in the curriculum, but it is not clear whether there was an insurance-specific course.

Records consistently reveal that it was Solomon S. Huebner who began teaching insurance at the Wharton School in 1904 and played a pivotal role in founding the insurance department at the Wharton School in 1913. He founded the American College of Life Underwriters in 1927 and the American Institute for CPCU in 1942. Named after him, the school established the S.S. Huebner Foundation for Insurance Education in 1940.<sup>34</sup> This foundation has been pivotal in promoting risk and insurance education, nurturing new generation scholars in insurance, and, until the 1970s, surveying collegiate insurance education in North America. The "Department of Insurance" eventually merged into the "Department of Business Economics and Public Policy," where insurance stays part of the risk management and insurance concentration.

Collegiate RMI education has been, and remains, active in the US. Changes are nevertheless observed. For instance, the Insurance Federation of America (1928) surveyed US academic institutions about offering five popular insurance subjects (i.e., General Insurance, Fire Insurance, Life Insurance, Casualty Insurance, and Surety Insurance). Eight of the nine institutions that answered to offer all five subjects seem to have discontinued their insurance programs and may offer one or more insurance courses.<sup>35</sup> Only [Howard University](#) remains, but its RMI major has downsized to a concentration program. See also [Table 2](#) for a summary of findings of selected surveys of RMI education in North America during the second half of the 20th century and the early 21st century.

Changes are also observed from the 2023 survey of collegiate RMI programs by Business Insurance (2023), an industry magazine. Its findings indicate that enrollment in the 10 largest RMI programs in the US fell from 2,904 in 2022 to 2,802. It adds that declines in enrollment over the past four years may be due to more schools offering RMI in their curriculum.

The 2024 survey for this study covers the majority of US tertiary institutions with RMI programs. Below, we offer key findings concerning the US.

- Among the institutions that reported the year of program establishment, [the University of Alabama](#) maintains the oldest active RMI program (from 1921), followed by [Ferris State University](#) (from 1935), [the University of Wisconsin-Madison](#) (from 1938), and [Mississippi State University](#) (from 1940).<sup>36</sup>

Among the institutions with a reported establishment year, 12 began their programs in or before 1960, five during 1961-1970, nine during 1971-1980, four in 1981-1990, eight in 1991-2000, seven in 2001-2010, and 20 in 2011-2020. The most recently added is a certificate program established in 2024 at [the University of Nevada-Reno](#).

- [Florida State University](#), [Temple University](#), and [St. John's University](#) require all business undergraduate students to take a principles course in RMI. St. John's University recommends it as a first-year (freshman) course.

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<sup>33</sup> Students electing these practical curricula needed an additional year of accounting and business law in their sophomore year plus 4-5 special classes under the direction of one professor.

<sup>34</sup> The foundation relocated to Georgia State University in 2012, where it has been hosted since.

<sup>35</sup> The eight institutions are Duke University, Knox College in Illinois, New York University, the University of California at Berkeley, the University of Chicago, the University of Detroit, the University of North Carolina at Chapel Hill, and the University of Pennsylvania.

<sup>36</sup> Not included is the University of Hawaii at West Oahu which runs large [certificate programs](#) for non-degree seeking individuals.

- Insurance-dedicated/related Ph.D. programs are available in eight institutions – [Florida State University](#), [Georgia State University](#), [Temple University](#), the [University of Alabama](#), the [University of Georgia](#), the [University of Iowa](#), the [University of Texas at Austin](#), and the [University of Wisconsin-Madison](#).
- The most popular arm of collegiate institutions for RMI education is the Risk Management and Insurance department and its variations (e.g., risk & insurance, risk, actuarial science & legal studies, and insurance, legal studies & real estate). Also included in this group are the institutions using an alternative to “department,” such as “school,” “institute,” and “center.

The second most popular arm is the finance department (12 institutions). Several other institutions offer RMI programs via a department jointly with finance (e.g., Finance, Insurance & Real Estate (FIRE), and Finance & Insurance).

- We find other names such as the School of Risk Science ([Georgia State University](#)), the Department of Finance, Information Systems, Economics and Risk Management ([University of Houston Downtown](#)), and the Department of Engineering Technologies, Safety, and Construction ([Central Washington University](#)).
- We observe a signal that colleges and universities offer students an opportunity to study the areas without discipline-based borders. Eight institutions apparently offer RMI not at the department level but at the college level (e.g., [Butler University](#), [Drake University](#), [Ferris State University](#), and [the University of Kansas](#)). Besides, the [University of Olivet](#) lists RMI as a university program.
- Finally, the presence of RMI programs is challenged in several institutions. We note unofficially that RMI programs are no longer available at [Gannon University](#) [Utica University](#). The program at [the University of Missouri](#) is on hold. [St. Cloud State University](#) no longer accepts undergraduate RMI applications while planning to offer a certificate program. [Howard University](#) downsized RMI to a minor program in 2011.

**Central and Latin America and the Caribbean.** In this region, industry-supported institutions have been the main venues for talent development. For instance, [the Mexican Institute of Insurance and Banking Education](#) (*Instituto Mexicano Educativo de Seguros y Fianzas*) in [Mexico](#), the [IPBF](#) (*Instituto de Banca y Seguros*) in [Ecuador](#), and [the Uruguayan Insurance School](#) (*la Escuela de Seguros del Uruguay*) in [Uruguay](#) offer diploma programs in insurance.<sup>37</sup> Similar programs are also available from the [Escuela Profesional de Seguros](#) (established in 1962) in [Argentina](#), [the School of Insurance](#) (*Escuela de Seguros*) in [Chile](#), and [the Salvadoran Association of Insurance Companies](#) (*la Asociación Salvadoreña de Empresas de Seguros*) in [El Salvador](#).

Although limited in number, several academic institutions offer RMI education in this region. [The Universidad Externado de Colombia](#) offers a one-year undergraduate specialization and a two-year master’s degree program in insurance.<sup>38</sup> [The University of the West Indies](#) in [Trinidad and Tobago](#) has an undergraduate program. In [Brazil](#), [the ENS](#) (formerly *Fundação Escola Nacional de Seguros*, FUNENSEG) runs a graduate “Finance & Insurance” program, and the [Universidade Metodista de São Paulo](#) (UMESP) seems to offer a graduate RMI program. Besides, [the National University of the South](#) (*Universidad Nacional del Sur*) and [the University of Costa Rica](#) are known to have a certificate or diploma program in insurance.

In [Bermuda](#), the [Bermuda Insurance Institute](#), which was wound up in 2022, transferred its training programs to [Bermuda College](#) (Hardy J. M., 2022). It seems, however, that the insurance program at

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<sup>37</sup> These and several other institutions are members of [the Latin American and Caribbean Association of Insurance Schools](#) (*Asociación Latinoamericana y del Caribe de Escuelas de Seguros*, ALACES) in [Lima, Peru](#).

<sup>38</sup> Mexico is well known for its early adoption of actuarial science as an academic field. The country witnessed the establishment of the [Mexican Institution of Actuaries](#) in 1937, of which proposal led the creation of an academic program at the [Autonomous University of Mexico](#) (UNAM) in 1947. More than 15 tertiary institutions are known followed suit ([Actuarial Science in Mexico](#)).

the college has been closed (while it is still offering an associate degree in actuarial science). Kwon (2014) notes that **ITAM** (*the Instituto Tecnológico Autónomo de México*) in **Mexico** discontinued its master's program in RMI in the late 2000s due to insufficient student enrollment. At the undergraduate level, ITAM suggests actuarial science students take insurance and pension benefits courses, among others. RMI programs in other institutions have been closed, including the undergraduate specialization program at **the University of the Andes** (*Universidad de los Andes*) in **Chile** and likely the undergraduate degree program in RMI at **the National Open University** (*Universidad Nacional Abierta*) in **Venezuela**.

## **Collegiate RMI Education: Asia-Pacific and Central Asia**

Asia-Pacific witnessed the birth of collegiate insurance education in China, Japan, and Korea during the late 19th century and the early 20th century. In these countries, colleges and universities are still the main venues for talent development in the insurance industry. A similar observation is made in Taiwan, where insurance education was introduced in the late 1960s. Although we observe a few tertiary institutions playing a role in RMI talent development in selected other countries in Asia-Pacific, the industry relies heavily, if not solely, on the education program available from industry institutions.

The remaining part of this section covers Japan, China, and Korea, as well as selected other countries in Oceania, East Asia, Southeast Asia, and South Asia. Unless otherwise noted, the discussion is in the alphabetical order of countries (or a group of countries).

**Japan.** It was the first Asian country to adopt insurance for practice and collegiate education. The Westernization movement during the Meiji era – notably, the “Imperial Script of Education” (教育ニ関スル勅語) announced in 1890 – caused the beginning of commerce education in schools of all levels in Japan. In 1895, industry leaders and professors at **Tokio Imperial University** (東京帝国大学) founded the Insurance Society (保険学会) in Tokyo, which began to publish the *Journal of Insurance Science* in 1886. In 1929, the Institute of Life Insurance Management (生命保険経営学会) was created by a professor at Tokyo Imperial University and industry leaders.

**Tokio Higher Commercial School** (東京高等商業学校, previously the Institute for Business Training (商法講習所), and since 1949 **Hitotsubashi University** (一橋大学)) was the first institution to offer lectures in insurance from 1886 (Kimura, 1958), taught by scholars who studied insurance (law) at the University of Antwerp. Huebner (1906) adds that life and property insurance courses were part of the extraordinary degree program at Tokio Higher Commercial School around 1906.

In **Keio University** (慶應義塾大学) in Toyo, the Faculty of Economics began to offer courses covering insurance matters in 1890, the year the faculty was established.<sup>39</sup> **Meiji University** (明治大学), a private university in Tokyo, is known for establishing an insurance faculty in 1904, led by a Japanese scholar who studied insurance at **the University of Göttingen** in Germany in the 1890s (Morimiya, 2009).

In 1904, **Waseda University** (早稲田大学) established a department of commerce. Its curriculum from the inaugural year included the “subject of insurance.” This subject was treated as one of the main courses from the following year (Kouichi, 2009). The subject was initially taught by faculty members at Tokio Higher Commercial School. Dung and Chang (1932) note that instruction in insurance – both life and property – was compulsory in high school (including commercial high school), college, and university curricula in Japan by ca. 1932. In 2024, Waseda University created the Department of Risk Management and Insurance as an independent unit within its business college.

RMI education was affected negatively by wars within the region and world wars. However, it began to revive along with the growth of export-oriented economies in the region. In the early stage of collegiate education, the focus was on marine insurance (Ryu, 1997) and was later shifted to life and

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<sup>39</sup> The then president of the university, Nobukichi Koizumi, studied life insurance in England during 1874-1878.

other nonlife lines of insurance. This development and transition of RMI education is documented by the Insurance Society of Japan ([Japan Society of Insurance Science](#) (日本保険学会) since 1940).<sup>40</sup> For instance, the 1998 and 2006 surveys – despite the differences in the survey scope – offer some insight into the trends in collegiate education in Japan.

**Table 3: Surveys of Collegiate RMI Education in Japan, 1990 vs. 2006**

| Survey Year | Key Findings   |
|-------------|--|
| 1998        | <ul style="list-style-type: none"> <li>• Undergraduate (374 responses)               <ul style="list-style-type: none"> <li>○ 262 universities offered 1,062 courses</li> <li>○ 408 full-time and adjunct professors</li> <li>○ Popular courses were social security insurance (529 offerings), <a href="#">insurance principles</a> (163), <a href="#">insurance/commerce law</a> (138), social security law (84), nonlife insurance (49), risk management (40), and life insurance (25).</li> </ul> </li> <li>• Graduate (258 responses)               <ul style="list-style-type: none"> <li>○ 176 universities offered 456 courses</li> <li>○ Popular courses were insurance principles (80), insurance/commerce law (53), social security law (27), nonlife insurance (10), and life insurance (3)</li> </ul> </li> </ul> |
| 2006        | <ul style="list-style-type: none"> <li>• Undergraduate (82 responses including graduate)               <ul style="list-style-type: none"> <li>○ Popular courses were social security insurance or social welfare (309), <a href="#">insurance principles</a> (77), nonlife insurance (23), and life insurance (21).</li> </ul> </li> <li>• Graduate               <ul style="list-style-type: none"> <li>○ Popular courses were social security (34), <a href="#">insurance principles</a> (19), risk management (15), social security law (13), finance (13), insurance/commerce law (11), life insurance (2), and nonlife insurance (0).</li> </ul> </li> </ul>  |

Source: Japan Society of Insurance Science (2008)

As presented in [Table 3](#), insurance courses are offered in numerous tertiary institutions. However, the number of courses offered in both undergraduate and graduate programs seems to be declining. In particular, there were only 77 offerings of insurance principles in 2006 as compared to 163 offerings in undergraduate schools. The reduction was more significant in the graduate section (JSIS, 2008).

In Japan, classes – other than introductory courses – are often held as *zemis* (a form of small seminars) covering special topics or research themes to which professors invite students of interest. As a result, most universities have one professor offering a series of *zemis* in insurance but not necessarily as a major field of the academy. Exceptions are found in a few universities. [Meiji University](#) (明治大学) offers an “Insurance & Risk Management” major. [Waseda University](#) (早稲田大学) introduced an RMI track in 2004 and established a stand-alone RMI department in the College of Commerce in 2024. Separately, [Keio University](#) (慶應義塾大学) continues to offer a series of insurance *zemies*. These three universities also accept Ph.D. candidates in risk and insurance.<sup>41</sup>

<sup>40</sup> This society conducted a survey alone in 1966 and jointly with [the Japan Institute of Life Insurance](#) (JILI, previously the Life Insurance Cultural Center Foundation founded in 1976) in 1978, 1981, 1987, 1994, 1998, 2006, and 2008. The 2006 survey was conducted also with [the General Insurance Institute of Japan](#) (損害保険事業総合研究所; established in 1933).

<sup>41</sup> Separately, several universities maintain disaster and crisis risk management faculties. Although these institutions may not offer insurance-specific courses, they help the country manage natural (and human-made) disaster risks. Examples include the doctoral disaster management program at [Kansai University](#) (関西大学), the Disaster Prevention Research Institute of Kyoto University (京都大学), the College of Risk Management at [Nihon University](#) (日本大学), [National Graduate Institute for Policy Studies](#) (政策研究大学院大学), the International Research Institute of Disaster Science of [Tohoku University](#) (東北大学), and the Institute of Industrial Science of [the University of Tokyo](#) (東京大学).

Separately, the General Insurance Association of Japan (formerly the Marine and Fire Insurance Association of Japan, established in 1971) introduced [the Insurance School \(Nonlife\) of Japan](#) in 1972. The school has been offering (non-degree) educational and training programs for practitioners in the East Asian regions.

**China.** The short-lived Wuxu Reform (the Hundred Days of Reform, 戊戌變法/戊戌变法) in 1898 set the introduction of insurance education.<sup>42</sup> An order as part of the reform on 11 June led to the establishment of the Imperial University of Peking (京师大学堂, [Peking University](#) in 1912) in which “the liberal arts and science of the West would have the equal rank with Chinese classics” (Eckel, 1950). Zheng (2011) finds that this university had an insurance course in the third-year economics curriculum in the Department of Banking and Insurance in 1902. A 1904 record shows that it was the Essence of Insurance (保险业要义), a core course requiring today’s equivalent of 18 credit hours. In 1912, the university made the science of insurance available from the Department of Insurance.<sup>43</sup> Records indicate that three master’s degree students at Peking University (北京大学) produced their theses in 1900. [Fudan University](#) (复旦大学) in Shanghai introduced insurance as a first-year course in 1919 and founded the insurance department in 1920.<sup>44</sup> Dung and Chang (1932) note report that insurance courses were available as electives at a few leading universities. They add that, around 1931, the Chinese government announced a plan to have an insurance text for middle schools and commercial high schools.

The Chinese government previously viewed insurance as unnecessary under the planned central economy. This view led to the closure of insurance education in 1958, except for the marine cargo insurance program at Beijing Foreign Trade College (now the University of International Business and Economics, 对外经济贸易大学).<sup>45</sup> Insurance education remained closed until the broad economic reform in the early 1980s.

Interest in insurance education was rekindled with the economic reforms in sync with the 1978 “Reform and Opening-up (改革开放)” plan towards a market economy in China. This and other reforms led to the resumption/creation of RMI programs in several universities.<sup>46</sup> For instance, [the Central University of Finance and Economics](#) (CUFE, 中央财经大学, formerly the Central Institute of Finance, established in 1953) in Beijing resumed accepting graduate students in 1983 and established the Department of Insurance in 1986 (the School of Insurance in 2003). Other universities that developed insurance programs in the 1980s include [the Southwestern University of Finance and Economics](#) (西南财经大学) in 1983, [Tongji University](#) (同济大学) in 1984, [Shanghai University of](#)

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<sup>42</sup> Following the Sino-Japanese War (1894-1895), the Qing dynasty attempted to modernize its state, social, and educational systems by adopting Western models. This reform was short-lived, lasting only from June 11 to September 22, 1898. However, it marked a turning point in China’s education system.

<sup>43</sup> The insurance program then included courses in: Insurance Principles, Life Insurance, Property Insurance, Economics, Finance, Accounting, Applied Mathematics, Commercial Law, Bankruptcy Law, International Law and a second language, among others.

<sup>44</sup> The department offered courses covering topics in fire insurance, insurance accounting, import and export insurance, and marine insurance, among others. Like other institutions, it remained inactive until the university introduced the Department of Risk Management and Insurance in 2002.

<sup>45</sup> The government kept this specialization open at the Central Advanced Institute of Commerce for Government Cadres (中央高级商业干部学校, public institution established in 1951; renamed as Beijing Foreign Trade College (北京对外贸易学院) in 1954; renamed the University of International Business and Economics (UIBE, 对外经济贸易大学) in 1984) to support foreign trade throughout the 1960s and the 1970s. The education at this college experienced a brief suspension from August 1970 to March 1973 ([UIBE](#)).

<sup>46</sup> Guan and Wang (2007) note that the curricular introduced around the time of the birth of its insurance education programs reflect China’s need for international trade development, as signified by course offerings in marine insurance and property insurance, and that since 1995 the curriculum has taken a strong academic orientation. Kwon (1999) made a similar note regarding the curricular.

[Finance and Economics](#) (上海财经大学), and [the University of International Business and Economic](#) (对外经济贸易大学) in 1988.

RMI programs introduced in the 1990s and later include [Hunan University](#) (湖南大学) in 1992, [Peking University](#) (北京大学) in 1993, [Beijing Technology and Business University](#) (北京工商大学) in 1993, [Renmin University of China](#) (中国人民大学) in 1996, [Tsinghua University](#) (清华大学) in 1999, [Nankai University](#) (南开大学) in 1997, and [Fudan University](#) (复旦大学) in 2002. Many other public and private institutions followed suit, making China the country with the world's most significant number of RMI programs.

Several tertiary institutions with an RMI program in China are large enough to be named as schools or institutes (for example, CUFE's School of Insurance). The majority of other institutions have their own department of "insurance" or "risk management and insurance." Nonetheless, changes in the RMI education landscape in China are observed. An example is the recent merger of the School of Insurance into the School of Finance at [the Southwestern University of Finance and Economics](#). This insurance school was one of the largest institutions offering RMI programs in the prequel (2014) of this report, and the insurance programs at the university are significant in many aspects.

Using the database of [the Chinese Academy of Social Sciences](#) (中国社会科学院), we extracted a list of tertiary institutions with RMI programs each in 2014 and 2022. After excluding the institutions with only a medical insurance or social security program, we generated data with 119 and 104 institutions for the 2014 and 2022 reporting years, respectively. The difference in the number of institutions for each data year is due in part to the closure of RMI programs in some institutions and the opening of new RMI programs in some other institutions (e.g., the inclusion of [Tsinghua University](#) (清华大学) only in the 2022 data).

We conducted two analyses using the Chinese Academy data. First, we used all the data to examine changes in the number of RMI programs, students, and faculty members. Below are our key observations.<sup>47</sup> See also [Table 4](#).

**Table 4: RMI Programs, Students, and Faculties in PR China (2014 vs. 2022)**

| Year                    | Number of Programs |           |               |          |       |
|-------------------------|--------------------|-----------|---------------|----------|-------|
|                         | Total              | Associate | Undergraduate | Graduate | Ph.D. |
| 2014 (117 Institutions) | 202                | 27        | 91            | 59       | 25    |
| 2022 (104 Institutions) | 174                | 7         | 91            | 53       | 23    |

| Year                    | Number of Students |           |               |          |       |
|-------------------------|--------------------|-----------|---------------|----------|-------|
|                         | Total              | Associate | Undergraduate | Graduate | Ph.D. |
| 2014 (117 Institutions) | 35,431             | 8,970     | 22,818        | 2,510    | 233   |
| 2022 (104 Institutions) | 34,988             | 3,119     | 27,728        | 3,819    | 322   |
| Percentage Change       | -1.3%              | -65.2%    | 21.5%         | 52.2%    | 38.2% |

| Year                    | Faculty Members |            |                      |           |
|-------------------------|-----------------|------------|----------------------|-----------|
|                         | Total           | Professors | Associate Professors | Lecturers |
| 2014 (117 Institutions) | 1,490           | 282        | 622                  | 586       |
| 2022 (104 Institutions) | 1,319           | 285        | 545                  | 495       |
| Percentage Change       | -11.5%          | 1.1%       | -12.4%               | -15.5%    |

\* The total number of students was recalculated to remove errors in reporting numbers by selected institutions.

\*\* The faculty in this table consists of professors, associate professors, and lecturers. Student teachers are not counted, which stood at 99 in the aggregate for both years.

<sup>47</sup> The discussion here is based solely on the raw data although there might be reporting delays and data inaccuracy by selected institutions.

- **RMI Programs (Entire Data).** The study of “(risk management) and insurance” broadly falls into the field of “finance,” which is an applied economics that belongs to the (school or college) of “economics” (Zheng, 2024). Accordingly, RMI education is commonly available from the department/school of “insurance,” “finance,” or “economics” in Chinese academic institutions.

The data shows that the number of institutions offering a two-year associate program was reduced significantly. By comparison, little changes are captured concerning the number of RMI and related programs – specifically, no change in the undergraduate programs, a reduction of 6 graduate programs, and a reduction of 2 Ph.D. programs.

In 2014, there were 27 institutions consisting of 23 institutions offering only an associate program (8,383 students), and the remaining four institutions offered an associate program along with higher-level degree programs (587 students). In 2022, six institutions were offering only an associate program (3,119 students), and only one institution ([Zhengzhou Shengda University](#)) (452 students) was providing associate and higher-level degree programs.<sup>48</sup> The reduction during this period is by 5,851 students or 65.2%.

- **Student Population (Entire Data).** The data shows an increase in the total number of RMI students by 457 or 1.3% during the period. Once we exclude the students in the associate degree program, however, the adjusted total increases by 6,308 students or 24.7%. The graduate program shows the most significant increase in percentage (52.2%), followed by the Ph.D. program (38.2%). The number of undergraduate RMI students also increased by 4,910 or 21.5%.

Using the 2022 data only, we find the following institutions with the largest student size in each level of RMI programs:

- **Undergraduate.** [Zhengzhou Shengda University](#) (郑州升达经贸管理学院, 3,264), [Guangdong University of Finance](#) (广东金融学院, 1,751), [Xinjiang University of Finance & Economics](#) (新疆财经大学, 1,575), [Hebei Finance University](#) (河北金融学院, 1,221), [Shandong University of Finance and Economics](#) (山东财经大学, 1,034), and [Zhejiang Wanli University](#) (浙江万里学院, 1,000).
  - **Graduate.** [The University of International Business and Economics](#) (对外经济贸易大学, 346), [Southwestern University of Finance and Economics](#) (西南财经大学, 270), [Xinjiang University of Finance & Economics](#) (新疆财经大学, 249), and [Central University of Finance and Economics](#) (中央财经大学, 201).
  - **Ph.D.** [Central University of Finance and Economics](#) (中央财经大学, 49), [Nankai University](#) (南开大学, 37), [University of International Business and Economics](#) (对外经济贸易大学, 35), [Xinjiang University of Finance & Economics](#) (新疆财经大学, 34), [Renmin University of China](#) (中国人民大学, 22), [Southwestern University of Finance and Economics](#) (西南财经大学, 20), and [Tongji University](#) (同济大学, 20).
- **Faculty Population (Entire Data).** In contrast, the data shows an overall reduction of RMI faculty members by 171 or 11.5% during the 2014-2022 data period. Specifically, the associate professor and lecturer populations decreased by 12.4% and 15.5%, respectively, while the professor population increased by 1.1%.

The 2022 data indicates that the following institutions have a large faculty teaching RMI and related areas: [The University of International Business and Economics](#) (对外经济贸易大学, 50), [Ningbo University](#) (宁波大学, 50), [Central University of Finance and Economics](#) (中央财经大学, 47), [Xinjiang University of Finance & Economics](#) (新疆财经大学, 45), [Guangdong University of](#)

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<sup>48</sup> The reduction of this associate degree program size is probably due to the downsizing of the [Insurance Vocational College](#) (保险职业学院; previously the Insurance Institute founded in 1986) in Changsha from 4,326 to 1,442 students during the 2012-2022 period. This college provides training services for selected Chinese insurance companies.

Finance (广东金融学院, 45), Southwestern University of Finance and Economics (西南财经大学, 33), Shandong University of Finance and Economics (山东财经大学, 33), Henan University (河南大学, 32), Tongji University (同济大学, 31), Hebei Finance University (河北金融学院, 31), and Zhengzhou Shengda University (郑州升达经贸管理学院, 30).

Second, we created a subset of the Chinese Academy data, which contains only the institutions with data for both the 2014 and 2022 reporting years. We also excluded institutions with only associate programs. The subset has data for 69 institutions. In Table 5 below, we present findings concerning changes in the program size based on the analysis of the raw data in this subset.

**Table 5: Changes in Collegiate RMI Education in China – 2014 and 2022**

| Year     | Sample Institutions (69) with $\pm 25\%$ or Higher |                    |               |            | Faculty Size (69) |
|----------|--|--------------------|---------------|------------|-------------------|
|          | Total (69)   | Undergraduate (68) | Graduate (59) | Ph.D. (27) |                   |
| Increase | 23   | 18                 | 28            | 12         | 21                |
| Decrease | 19   | 22                 | 12            | 11         | 12                |

Source: The Chinese Academy of Social Sciences

Note: The faculty consists of professors, associate professors, and lecturers. Student teachers are not counted.

- Changes in Program Size (All Degrees).** 23 institutions (or 33%) of the 69 institutions report an increase in the total RMI student population during 2014–2022. The institution with the most significant growth was [Xinjiang University of Finance & Economics](#) (新疆财经大学) in number (from 981 to 1,858 students or 89.4%) or [Tongji University](#) (同济大学) in percentage (10 to 431 students). Other institutions with an increase of 100% or higher include [Jilin University of Finance and Economics](#) (吉林财经大学) from 139 to 367 students, [Ningbo University](#) (宁波大学) from 383 to 886 students, [Anhui University of Traditional Chinese Medicine](#) (安徽中医药大学) from 60 to 352 students, [Suihua University](#) (绥化学院) from 47 to 204 students, [Northwest Minzu University](#) (西北民族大学) from 6 to 122 students, and [Xi'an University of Finance and Economics](#) (西安财经大学).

During the same period, 19 institutions (or 27.5%) experienced a reduction of the total students by 25% or higher. The most significant decrease of all are [Henan University of Economics and Law](#) (河南财经政法大学) (from 520 to 160 students or a loss of 69.2%) and [Nanjing University of Finance & Economics](#) (南京财经大学) (from 523 to 167 students or a loss of 68.1%). In terms of percentage, [Chongqing University of Technology](#) (重庆理工大学) experienced the highest reduction (from 80 to 2 students or a loss of 97.5%). Other institutions with a decrease of 50% or higher are [Nanjing University of Finance & Economics](#) (南京财经大学) from 523 to 167 students, [Anhui University of Finance](#) (安徽财经大学) from 474 to 143 students, [Guangdong University of Finance & Economics](#) (广东财经大学) from 295 to 79 students, [Shenyang Institute of Engineering](#) (沈阳工程学院) from 373 to 121 students, [Henan University](#) (河南大学) from 252 to 45 students, [Hunan University of Technology](#) (湖南工商大学) from 283 to 62 students, [Southwest University](#) (西南大学) from 98 to 11 students, [Chongqing University](#) (重庆大学) from 102 to 20 students, and [Southwest Minzu University](#) (西南民族大学) from 217 students to 19 students).

- Changes in Program Size (Undergraduate).** Out of 68 institutions with an undergraduate program in both the 2012 and 2022 reporting years, 18 institutions reported a rise in their program sizes. The most significant increase was with [Hebei Finance University](#) (河北金融学院) from 388 to 1,221 or a 214.7% increase, followed by [Xinjiang University of Finance & Economics](#) (新疆财经大学) from 813 to 1,575 students or a 93.7% increase) and [Southwestern University of Finance and Economics](#) (西南财经大学) from 445 to 990 or a 113.5% increase).

Reductions are observed in 22 institutions. Those with a significant reduction include [Renmin University of China](#) (中国人民大学) from 114 to 20 students, [Peking University](#) (北京大学) from 117 to 49 students, [Nanjing University of Finance & Economics](#) (南京财经大学) from 500 to 113,

and [Anhui University of Finance](#) (安徽财经大学) from 452 to 82 students. Further, five institutions with a small program in 2014 reported no graduate students in 2022. They are [Henan University](#) (河南大学), [Southwest University](#) (西南大学), [Chongqing University](#) (重庆大学), [Chongqing University of Technology](#) (重庆理工大学), and [Qingdao University](#) (青岛大学).

- **Changes in Program Size (Graduate).** Our analysis shows that 28 out of the 59 institutions reported increased program size. They include [Tongji University](#) (同济大学) reporting from 10 to 183, [Fudan University](#) (复旦大学) from 62 to 102, [Ningbo University](#) (宁波大学) from 3 to 176, [Shandong University of Finance and Economics](#) (山东财经大学) from 19 to 164, and [Hebei University of Economics and Business](#) (河北经贸大学) from 13 to 63.

Reductions in the program size are observed in 12 institutions, which commonly maintained a small program (e.g., 20 students or so). Examples are [Guangdong University of Finance & Economics](#) (广东财经大学) from 75 to 36 and [Wuhan University](#) (武汉大学) from 32 to 17. Separately, five institutions with a small program in 2014 reported no graduate students in 2022. They are [Tianjin University of Technology](#) (天津理工大学), [Guangdong University of Foreign Studies](#) (广东外语外贸大学), [Henan University of Economics and Law](#) (河南财经政法大学), [Northwest A&F University](#) (西北农林科技大学), and [Northwest Minzu University](#) (西北民族大学).

- **Changes in Program Size (Ph.D.).** Several institutions maintained large pools of Ph.D. programs with little change in numbers. They include [the Central University of Finance and Economics](#) (中央财经大学) from 22 to 49, [Nankai University](#) (南开大学) from 38 to 37, [the University of International Business and Economics](#) (对外经济贸易大学) from 20 to 35, [Xinjiang University of Finance & Economics](#) (新疆财经大学) from zero to 34, [Southwestern University of Finance and Economics](#) (西南财经大学) from 21 to 20, [Renmin University of China](#) (中国人民大学) from 8 to 22, and [Tongji University](#) (同济大学) from zero to 20

The institutions with a significant increase in the number of Ph.D. candidates during the data year period include [the University of International Business and Economics](#) (对外经济贸易大学) from 25 to 35, [Renmin University of China](#) (中国人民大学) from 8 to 22, [Zhejiang University](#) (浙江大学) from 11 to 16, and [Peking University](#) (北京大学) from 8 to 15.

The Ph.D. programs in several other institutions were reduced in size: for instance, [Wuhan University](#) (武汉大学) from 10 to 5 and [Chongqing University](#) (重庆大学) from 12 to 5. Additionally, several institutions reported a Ph.D. program with few candidates in 2012 but none in 2022. They are [Zhejiang Gongshang University](#) (浙江工商大学), [Shenzhen University](#) (深圳大学), and [Northwest Minzu University](#) (西北民族大学).

- **Changes in the Faculty Size.** The subset data shows that 21 of 69 institutions increased their faculty sizes. Several notable increases are [Ningbo University](#) (宁波大学) from 5 to 50 members, [the University of International Business and Economics](#) (对外经济贸易大学) from 41 to 50 members, [Guangdong University of Finance](#) (广东金融学院) from 20 to 45 members, [Hebei Finance University](#) (河北金融学院) from 25 to 43 members, [Tongji University](#) (同济大学) from 5 to 35 faculty members, and [Xiamen University](#) (厦门大学) from 6 to 20 members. [Xinjiang University of Finance & Economics](#) (新疆财经大学) kept the faculty size unchanged at 54 during the period.

**Korea.** Korea was an early adopter of insurance in Asia-Pacific, as its history of insurance dates back to 1897, the year when the Great Joseon Insurance Company (대조선보험회사) was established to sell cow disease insurance. It also introduced insurance subjects around the 1910s. According to Lee (2010), [Bosung College](#) (보성전문학교, now [Korea University](#)) in Seoul offered an insurance law course from ca. 1910 and an insurance foundation course from 1915. [Yonhi College](#) (연희전문학교, now [Yonsei University](#)) and a commercial high school are known to offer an insurance course around the period. Lee further mentions that a comparatively modern form of collegiate insurance education began in 1946 at [Seoul National University](#) (서울대학교), [Yonhi College](#), and [Korea University](#) (고려대학교).

Insurance education continued, particularly during the economic recovery period after the Korean War, and insurance classes (e.g., marine insurance and insurance law) were introduced later and in sync with the country's export-oriented economic policies. In 1973, [Sungkyunkwan University](#) began its graduate program in insurance (Lee, 2010). [Jeonju University](#) (1988), [Mokpo National University](#) (1988), and [Sangmyung University at Chonan](#) (1989) introduced their programs in the 1980s, followed by numerous other universities with similar programs in the 2000s and the 2010s. So-called cyber universities (e.g., [Seoul Cyber University](#)), which offer only online classes, have also joined in providing RMI programs. Separately, an industry arm, [the Korea Insurance Institute](#) (보험연수원) established in 1965, serves as the primary training body for the insurance industry in Korea.

Unavoidable are changes in RMI education in Korea. The decline in the school-age population, changes in the younger generation's prospects concerning work-life balance, and migration of working-age people to metro cities force tertiary institutions to strategize their programs. The combined effect of the changes in the environments surrounding tertiary RMI education can be summarized as follows;

- There has been a significant trend in university program name changes. No institutions in Korea are known to have a “Department of Insurance.” Conversely, the academic field of insurance is often available along with actuarial science or part of a specific or broader discipline (e.g., finance and financial services). Specialization terms like “global” and “information technology” also appear in the program titles.
- The number of insurance-specific and RMI-specific programs has been reduced in Korea. The table below shows that the total number of RMI and related programs was reduced from 58 in 2012 to 23 in 2023.

| Year             | RMI and Related Program                  | Number | Popular Program Titles   |
|------------------|--|--------|--|
| <b>2012</b> (58) | Undergraduate Program Only               | 6      | Finance & Insurance, Risk Management & Insurance, Financial Management, Finance, Futures & Insurance, Finance, Insurance & Real Estate   |
|                  | Graduate Program Only                    | 43     |  |
|                  | Both Undergraduate and Graduate Programs | 9      |  |
| <b>2023</b> (23) | Undergraduate Program Only               | 5      | Insurance, Finance & Insurance, Finance, Insurance & Real Estate, Economics, Finance & Insurance, Insurance Law, Global Financial Management, IT, Finance & Management, Global Business, <b>Statistics &amp; Actuarial Science</b> |
|                  | Graduate Program Only                    | 6      |  |
|                  | Both Undergraduate and Graduate Programs | 12     |  |

Source: [The Korean University Database](#) (대학별학과정보표준데이터, 2024) and selected publications in Korean  
 Note: The number may contain programs primarily of actuarial science (e.g., Soongsil University and Korea University)

Of the 23 institutions with an active RMI program in 2023, those with an undergraduate program include [Daegu University](#) (대구대학교), [Hongik University](#) (홍익대학교), [Hyupsung University](#) (협성대학교), and [Seoul Cyber University](#) (서울사이버대학). Those institutions with a graduate program include [Dong-Eui University](#) (동의대학교), [Jeonbuk University](#) (전북대학교), [Sungkyungwan University](#) (성균관대학교), and [Seoul National University](#) (서울대학교, Ph.D. program). The institutions with both undergraduate and graduate programs include [Jeonju University](#) (전주대학교), [National Mokpo University](#) (국립목포대학교), [Sangmyung University](#) (상명대학교), [SoonChunHyang University](#) (순천향대학교), and [Soongsil University](#) (숭실대학교).

In the remaining part of this section, we describe the findings about collegiate RMI education in this region. The description is in alphabetical order of country or group of countries..

**Australia and New Zealand.** [The Australian and New Zealand Institute of Insurance and Finance](#) (ANZIIF) offers layers of programs – from a foundation series for new employees to an executive series for experienced employees. This institute maintains an agreement with [Charles Sturt University](#) in New South Wales, Australia, where ANZIIF diploma holders can continue their university studies for

a bachelor's degree program in insurance.<sup>49</sup> Selected universities in Australia offer RMI courses through their actuarial science or finance programs (e.g., [Australian National University](#), [Macquarie University](#), [Monash University](#), [University of Melbourne](#), and [University of New South Wales](#)). So do selected universities in New Zealand (e.g., [Massey University](#), [University of Auckland](#), [University of Otago](#), and [Victoria University of Wellington](#)).

**India.** The privatization and liberalization of the Indian insurance market in 1999-2000 brought a high hope for the revivment of talent development. The industry has been active in this human capital development through, for example, [the College of Insurance of India](#) under the Insurance Institute of India (formerly the Federation of Insurance Institutes) runs professional designation programs.

We have identified several tertiary institutions or equivalents offering degree or diploma programs in RMI and related fields. [Birla Institute of Management Technology](#) began to offer graduate insurance courses in 2000 and introduced a two-year postgraduate program in "Insurance Business Management" in 2006. [The National Insurance Academy](#), established in 1980 by the Ministry of Finance and national insurance companies, offers a postgraduate program in "Insurance Management." [The Institute of Insurance and Risk Management \(IIRM\)](#), a joint venture between the Insurance Regulatory and Development Authority (IRDA) of India and the Government of Andhra Pradesh, offers a postgraduate diploma with insurance specialization.

Using the database of [the All India Council for Technical Education \(AICTE\)](#), we find the [Goa Institute of Management](#) with a graduate diploma program in "Banking, Finance & Insurance" and the [Siva Sivani Institute of Management](#) in "Banking, Insurance & Finance."<sup>50</sup> Other institutions with an RMI program include [the National Law University at Jodhpur](#) (MBA in insurance), [Amity University](#) (undergraduate and graduate programs in "Banking, Financial Services, and Insurance), and [Kurukshetra University](#) (undergraduate and graduate programs).

RMI courses are available, among others, at [the Asia Pacific Institute of Management](#) in New Delhi, [the Indian Institute of Management in Bangalore](#), [Utkal University](#), [the University of Bombay](#), [the University of Delhi](#), and [the University of Pune](#).

**Indonesia.** Insurance education and training in Indonesia began with the establishment of the Indonesian Insurance Foundation (YAI) in 1967 and later the Indonesian Insurance Education Institute in 1974 to provide short training programs for industry professionals. In collaboration with [the University of Indonesia](#), YAI introduced the Indonesian Insurance Academy to offer a three-year program in insurance and related fields. YAI also introduced [the College of Risk Management and Insurance \(STIMRA, Sekolah Tinggi Manajemen dan Risiko Asuransi\)](#) in 2005 – according to the agreement between the Indonesian government/insurance association and the USAID – to offer [three-year insurance and four-year insurance management programs](#) which are likely noted as [an insurance and actuarial administration study program](#) (vocational) by the University of Indonesia. Insurance courses are available under the actuarial science program at Bandung Institute of Technology and selected other institutions.

**Malaysia.** In this Muslim populous country, collegiate insurance education is available in two related fields. One is with the Islamic financial services field in which selected subjects of takaful insurance are covered. The other is the conventional RMI fields, where several universities offer various RMI programs. For instance, the Faculty of Economics and Financial Studies of [the Universiti Teknologi Mara](#) has diploma, undergraduate, and doctoral programs in insurance. The School of Economics, Finance & Banking of [the Universiti Utara Malaysia](#) offers RMI degree programs for undergraduate and master students. [The Universiti Sultan Zainal Abidin](#) has a 2½-year diploma program as well as a doctoral program within its finance, banking & insurance department. [The Politeknik Sultan Salahuddin Abdul Aziz Shah](#) is known for its insurance diploma program, and [the Universiti Tun Abdul Razak](#) has an extensive list of elective courses in insurance. Separately, [the Asian Insurance Institute](#)

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<sup>49</sup> This bachelor's degree program seems to be open exclusively to ANZIIF diploma holders, thus unavailable to other students of the university.

<sup>50</sup> The AICTE database also contains records for [Kashmir University](#) and [Acharya Bangalore Business School](#). However, we could not confirm their programs.

(formerly the Malaysian Insurance Institute until September 2024) offers certificate and fellowship programs covering practical insurance themes.

**Singapore.** [Nanyang Technological University](#) introduced two sets of programs in ca.1993 – an undergraduate insurance program and a set of undergraduate and graduate actuarial science programs. In ca. 1999, the then management team of its Nanyang Business School decided – against the advice of the academia and the industry – to close the insurance program while keeping selected courses. It was not until ca. 2021 that the school reintroduced, this time, an undergraduate degree in “Risk Analytics” (more quantitative than the previous RMI program). Separately, [Singapore College of Insurance](#), the local insurance industry’s arm, offers diploma programs at various learning levels as well as localized professional designation programs (e.g., Chartered Life Underwriter-Singapore and Chartered Financial Consultant-Singapore).

**Taiwan.** This island country is a comparatively early adopter of RMI education. Taiwan has made the education available at all levels of tertiary education, maintains a tight relationship with the industry and the government, and continues to build new generations of RMI faculty via doctoral programs in numerous institutions. Although the list has become shorter recently, Taiwan maintains a comparatively long list of tertiary RMI institutions.<sup>51</sup>

For instance, [Tamkang University](#) (淡江大學) introduced the “Insurance Group” under the Department of Banking and Insurance in 1954, which became independent as the Department of Insurance in 1964. It added a graduate program in 1989. The current name, the Department of Risk Management and Insurance, was adopted in 2017. [Feng Chia University](#) (逢甲大學) began its history of RMI education with the establishment of the insurance group of the “Department of Banking and Insurance” in 1963 and added a graduate program in 1971. The university changed it to the Department of Insurance in 1995 and the Department of Risk Management and Insurance in 2007. It offers undergraduate, graduate, and doctoral RMI programs.

[National Chengchi University](#) (國立政治大學) began to offer a graduate RMI program in 1985, an undergraduate RMI program in 1989, and a doctoral program in 2003. [Chaoyang University of Technology](#) (朝陽科技大學, 1995) has both RMI undergraduate and graduate programs with the Department of Insurance and Finance Management. [Ming Chuan University](#) (銘傳大學) and [Shih Chien University](#) (實踐大學, 1976) offer an undergraduate RMI program. [Takming University of Science and Technology](#) (德明財經科技大學, 2000) provides an undergraduate degree under the Department of Finance and Wealth Planning (previously, the Department of Insurance and Financial Management). Finally, training programs and seminars are available at [the Taiwan Insurance Institute](#) (保險事業發展中心, 1985).

**Thailand.** RMI education was introduced to **Thailand** ([Chulalongkorn University](#), จุฬาลงกรณ์มหาวิทยาลัย) in the 1970s. Today, three institutions are known for RMI education. [Assumption University](#) (มหาวิทยาลัยอัสสัมชัญ, previously Assumption Business Administration College) delivers an undergraduate RMI program (major with 30 credits, minor with 15 credits, and certificate with 9 credits) via its RMI department. [Chulalongkorn University](#) (จุฬาลงกรณ์มหาวิทยาลัย) reports a relatively large graduate program and an undergraduate program which covers both actuarial science and insurance subjects. Khon Kaen University (มหาวิทยาลัยขอนแก่น) reports a similar program at the undergraduate level. [The National Institute of Development Administration](#) (สถาบันบัณฑิตพัฒนบริหารศาสตร์) is known for insurance courses in its graduate program in “Corporate Finance, Investment, and Risk Management.” Separately, [the Insurance Institute of Thailand](#) has diploma programs, including a customized ANZIIF diploma program for nonlife insurance.

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<sup>51</sup> For instance, we no longer find insurance programs at Ling Tung University (嶺東科技大學) and National Taipei University of Business (國立臺北商業大學). Additionally, Chihlee University of Technology (致理科技大學) stopped accepting insurance-studying students and merged the “Department of Insurance and Financial Management” into the “Financial Technology Group” in 2018 ([Source](#)).

**Vietnam.** The [Academy of Finance](#) (*Học viện Tài chính*) was the first in Vietnam to introduce the Department of Insurance in the 1980s. Three other institutions are also known for their insurance programs. Since 1989, [the National Economics University](#) (*Trường Đại Học Kinh Tế Quốc Dân*) has offered insurance (and insurance economics) as an academic field from the undergraduate to doctoral degree levels.<sup>52</sup> [The University of Labor and Social Affairs](#) (*Trường đại học lao động - xã hội*) runs the Department of Insurance (comprising the Social Insurance Division, the Commercial Insurance Division, and the Finance Division). [The University of Economics Ho Chi Minh City](#) (*Đại học Kinh tế Thành phố Hồ Chí Minh*) introduced an undergraduate program under the finance faculty in the 2000s. Separately, [the Vietnam Insurance Development Institute](#), administered by the Ministry of Finance, offers training courses.

**Other Asia Pacific Countries.** In [Bangladesh](#), [the University of Dhaka](#) has offered undergraduate, graduate (MBA), and doctoral programs in “Banking & Insurance” since ca. 2004. [East West University](#) has an MBA program specializing in insurance and offers undergraduate courses in insurance. Information about other universities is limited, although [Brac University](#) and [Jagannath University](#) are known to provide insurance courses. [The Bangladesh Insurance Academy](#), established in 1973 and currently under the Ministry of Finance, remains the major training institution for local insurance professionals.

There are a few universities in [Hong Kong, SAR](#), offering insurance courses under their actuarial science or finance curriculum (e.g., [the Hong Kong University](#) (香港大學) and [the Chinese University of Hong Kong](#) (香港中文大學)). RMI-specific programs are, however, available only at [Lingnan University](#) (嶺南大學). It began to offer an undergraduate RMI program in 1997, followed by a graduate RMI program introduced in the 2000s.

Institutions offering RMI education are relatively new in [the Philippines](#). [Asia Pacific College](#) introduced the first undergraduate insurance program to the country. [De La Salle University-Manila](#) is known as the only institution with an RMI program (graduate) with life and nonlife tracks for specialization in the Philippines. Separately, [the Insurance Institute for Asia Pacific](#) in Malina offers selected insurance classes and professional designation programs – local and jointly with foreign institutions (including the International Labor Organization’s microinsurance training programs).

Three institutions in [Mongolia](#) are known (unconfirmed) for offering insurance classes – [the National University of Mongolia](#), [the Mongolian National University of Education](#), and [the Mongolian University of Science and Technology](#). [Nepal](#) has a relatively short history of insurance, with the [University of Pokhara](#) probably being the only institution that offers formal RMI education.<sup>53</sup> Separately, [the Insurance Institute of Nepal](#), established in 2019 as a joint effort of the industry and the Insurance Regulatory Authority of Nepal, offers training programs for insurance professionals. Hoping to build a better RMI education environment, the insurance community in this country established [the Nepal Risk and Insurance Management Association](#) in 2019. [Pakistan](#) has an undergraduate insurance program at [the University of the Punjab](#) in Lahore.

Collegiate RMI education is probably limited or unknown in other Asia-Pacific countries (e.g., Beirut, Bhutan, Brunei, Cambodia, Laos, Myanmar, and Papua New Guinea), as we broadly define in this study. In [Sri Lanka](#), [the University of Kelaniya](#) offers an undergraduate specialization in insurance under the Faculty of Commerce and Management (unconfirmed), and [the University of Colombo](#) ([Department of Business Economics](#)) offers insurance courses. [The Sri Lanka Insurance Institute](#), established in 1981 by local insurance companies, offers certificate and diploma programs for professional development. For talent development in Southeast Asia, [the ASEAN Insurance Council](#),

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<sup>52</sup> The undergraduate program is reported to be set intentionally to cover three areas (insurance, financial investment, and corporate finance) to widen the learning scope and to enhance employment opportunities after four-years of study.

<sup>53</sup> Academicians teaching insurance and industry professionals in Nepal established the [Nepal Risk and Insurance Management Association](#) in 2019. Separately, several private training academies – for instance, [Boston International College](#), [Ace Institute of Management](#), [Apex College](#), and [Atlantic International College](#) – are also known to share resources with [the University of Pokhara](#) to offer insurance programs.

with members comprising mainly national insurance associations, offers an insurance diploma and reinsurance training programs.

In the **Central Asian region**, [Kenzhegali Sagadiyev University of International Business](#) (*Кенжеғали Сағадиев атындағы Халықаралық Бизнес Университеті*) in Almaty, **Kazakhstan**, reports its “Finance, Economics, Banking & Insurance” program for undergraduate students.<sup>54</sup> In **Uzbekistan**, [Tashkent Institute of Finance](#) (*Toshkent Moliya Instituti*) has an insurance faculty, thus likely hosting an insurance program.

### **Collegiate RMI Education: Africa and the Middle East**

Africa is diverse in terms of culture, religion, and ethnic groups. There are a large number of ethnic groups, many of which have their own languages and cultures. Africa is home to traditional religions, Christianity and Islam. Although these diversities have occasionally led to political conflicts, Africa’s role in the global economic community, particularly the insurance industry, has been growing.

**Egypt.** The interest in collegiate RMI education is rising but in selected institutions. We find two universities with an RMI program. [Alexandria University](#) introduced in ca. 2016 the Diploma in Insurance Program, a 30-credit graduate program with a mix of foundation and applied courses in insurance. [Mansoura University](#) offers an insurance program through its Department of Applied Statistics and Insurance. [Sinai University in Arish and Kantara](#) might have an [RMI program](#) that we cannot confirm. Insurance is also taught as part of the mainly actuarial programs at [Cairo University](#) (the Insurance and Actuarial Science Department) and likely the [American University in Cairo](#).

**Ghana.** [Pentecost University](#) in Sowutuom hosts an undergraduate program titled “Insurance with Actuarial Science” under the Faculty of Business Administration, in addition to an undergraduate actuarial science program under the Faculty of Engineering Science and Computing.” [The University of Ghana](#) in Legon, Accra, reports an undergraduate “insurance” concentration (100 students), a graduate RMI concentration (15 students), and 5 Ph.D. candidates. It reports to have 10 full-time faculty members (9 with a terminal degree) and 6 part-time members in the insurance field. [Ghana Insurance College](#) (an industry-supported institution) offers an advanced diploma in insurance – a five-examination program.<sup>55</sup>

**South Africa.** [The University of the Witwatersrand](#) in Johannesburg offers an undergraduate RMI major.<sup>56</sup> Other universities – [North-West University](#), [the University of Pretoria](#), [the University of South Africa](#), and [the University of Stellenbosch](#) – cover insurance subjects as part of their undergraduate actuarial science or finance risk management programs. [The Insurance Sector Education and Training Authority](#) of South Africa maintains the “Insurance Sector Student Fund” to financially support university students and industry employees. Separately, [The Insurance Institute of South Africa](#), previously the Insurance Institute of the Cape of Good Hope established in 1899, provides some training services (e.g., continuing education) for industry employees.

**Other African Countries.** In **Kenya**, the Insurance Training and Education Trust (ITET) – jointly created by the government and the industry – opened [the College of Insurance](#) in 1990. This college developed a diploma program in insurance in 2001, equivalent to a 2-year college program, but not much information is available. In **Nigeria**, three universities are known for having a program. [Ahmadu Bello University](#) in Kaduna has an undergraduate program in “Actuarial Science and Insurance.” [Lagos State University](#) has a department of insurance with several faculty members with degrees in

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<sup>54</sup> Also found in Kazakhstan is the Higher School of Economics offering insurance courses. However, it turns out to be a private training academy.

<sup>55</sup> Ghana College of Insurance was established in 2016 jointly by the National Insurance Commission, Ghana Insurers Association, Ghana Insurance Brokers Association, and the Insurance Institute of Ghana.

<sup>56</sup> Information about its graduate program in insurance, as reported in the 2014 study, cannot be located.

insurance. [The University of Lagos](#) houses the “Department of Actuarial Science and Insurance.” In [Uganda](#), [the Insurance Training College](#) (previously the Insurance Institute of Uganda), founded in 1964, provides talent and employee education services for the domestic insurance industry.<sup>57</sup> This college offers several programs, including two certificate programs (equivalent to undergraduate) and two diploma programs (equivalent to graduate). In [Zimbabwe](#), [the National University of Science & Technology](#) is known to confer an undergraduate RMI degree and an M.S. RMI degree.

In selected countries, industry and (for-profit) private institutions seem to be alternative venues for talent development for the local insurance industry. Some institutions are known to confer undergraduate or graduate degrees in insurance. An example is [the Inter-African Institute for Training in Insurance and Business Management](#) (IFAGE, *L’Institut Inter africain de Formation en Assurance et en Gestion des Entreprises*) established in ca. 2008 in Dakar, [Senegal](#).<sup>58</sup> IFAGE offers a professional license (undergraduate level) program and, jointly with [the West African Insurance Institute](#), a professional master’s degree program insurance, among others. Other examples include certificate and [diploma programs](#) from the Insurance Institute in [Egypt](#), the [Diploma in Insurance](#) from the College of Insurance in Nairobi, [Kenya](#), and [certificate and diploma programs](#) from the Insurance Institute of Zimbabwe. Mohammed VI Polytechnic University in Ben Guerir, [Morocco](#), established the African Business School in 2016 to offer two insurance-related programs: a 9-month executive certificate program in actuarial science for industry professionals and a 2-year master’s program in financial engineering. Both programs contain some elements of RMI subjects. Records in the public domain indicate RMI programs in several other academic and training institutions, but we cannot verify their programs.

**The Middle East.**<sup>59</sup> Insurance in [Iran](#) began in the early 1910s with the establishment of two Russian companies (Axco, 2025). It had more than a dozen insurance companies until the industry was nationalized after the Iranian Revolution in 1979. It was not until 2000 that the government allowed private company operations in this Islamic Republic. RMI education in Iran has followed a similar path ([source](#)). [Allameh Tabataba’i University](#) (established in 1337 under the Graduate School of Commerce) added “Tehran College of Commerce” with an undergraduate program in 1958. This college had six professors and about 1,300 students when it stopped operations and was merged along with all other institutions into state-run higher education complexes in 1979. Later, in 1984, the government granted the establishment of Allameh Tabataba’i University (*Dānešgāh-e allāme Tabātabāyi*). Its unit, the College of Insurance, resumed operation in 1989 and rebranded to the [Economic Cooperation Organizations College of Insurance](#) (ECO College of Insurance) in 1991. It currently offers an undergraduate degree in “Insurance Management” and a doctoral program in “Insurance” in addition to a graduate actuarial science program. [Tehran University](#) (*Dāneshgāh-e Tehran*) and [Tabriz University](#) (*Dāneshgāh-e Tabriz*) are known for insurance specialization in their finance and economics programs, respectively. Other universities are known but cannot be confirmed to have RMI courses. The industry training programs offered by the Iran Insurance Institute (*Bimeh Markazi Iran*) are under the country’s financial regulatory authority, Central Insurance of IR Iran (Bimeh Markazi).

In [Israel](#), the Insurance School at [Netanya Academic College](#) remains the only tertiary institution with an insurance program (undergraduate) due to the discontinuance of an insurance program at Tel Aviv University. [COLMAN College of Management Academic Studies](#), [HAC-Jerusalem](#), and [the University of Haifa](#) may offer courses in insurance. In [Jordan](#), [Hashemite University in Zarqa](#) has an undergraduate RMI program, and two other universities offer insurance courses – [the University of Jordan in Amman](#) and [the American University of Madaba](#) (under its master’s program in risk management). In [the UAE](#), [American University in the Emirates](#) has an undergraduate “insurance & RM” program.

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<sup>57</sup> The Insurance (Insurance Training College) Regulations of 2020 prescribe an allocation of 0.5% of the gross direct written premium to support the college’s operation (Axco, 2025).

<sup>58</sup> This private institution is in partnership with overseas institutions such as the Ecole Supérieure des Assurances in France.

<sup>59</sup> Based in Bahrain and Cyprus, [the Foundation for Insurance and Finance Education \(FIFE\)](#), established in 1998, offers training (and financial) assistance for members, particularly those who are preparing for professional designations. Bahrain also houses [the Bahrain Institute of Banking & Finance \(BIBF\)](#).

In **Saudi Arabia**, an undergraduate RMI major is available from the **University of Business and Technology**, and an executive master's program in insurance is available from **King Saud University**, which is also making a diploma program in "Insurance Management" via its community college extension. **Taif University** is known for offering RMI courses. In the **UAE**, the **American University in the Emirates** offers an undergraduate program in "insurance & RM."

### Academic RMI Societies

Several academic societies have been established at the national, regional, and global levels. **Table 6** lists selected such societies. Two societies are worth noting. One is *L'Association de Genève* (the Geneva Association, also known as the International Association for the Study of Insurance Economics). This association was created by large European companies in Geneva in 1973 to contribute to the "progress of insurance through objective studies" (Giarini, 2011). It has been heavily, although not exclusively, involved in promoting academic studies and teaching – initially in Europe and now internationally. It helped create the European Group of Risk and Insurance Economists (EGRIE) in Geneva in 1973. It published "the Geneva Papers on Risk and Insurance" during 1976-1989. In 1990, this journal was split into "the Geneva Papers on Risk and Insurance – Issues and Practice" and "the Geneva Papers on Risk and Insurance Theory" ("the Geneva Risk and Insurance Review" in 2005).

**Table 6: Academic Societies Internationally (Selected)**

| Name   | Country, City       | Year Established |
|--|---------------------|------------------|
| Insurance Society of Japan (Japan Society of Insurance Science, JSIS, 日本保険学会, since 1940)  | Japan, Tokyo        | 1895             |
| German Association for Insurance Science ( <i>Deutscher Verein für Versicherungswissenschaft</i> )   | Germany, Berlin     | 1900             |
| American Association of University Teachers of Insurance (American Risk and Insurance Association (ARIA) in 1964)  | US, Philadelphia    | 1932             |
| S.S. Huebner Foundation for Insurance Education  | US, Philadelphia    | 1940             |
| Chinese Academy of Sciences (Chinese Academy of Social Sciences (CASS, 中国社会科学院) in 1977) -- Institute of Finance and Banking, Research Center for Insurance and Economic Development | China, Beijing      | 1955             |
| Korean Insurance Academic Society (한국보험학회)   | Korea, Seoul        | 1964             |
| Western Risk and Insurance Association (WRIA)  | US, San Francisco   | 1965             |
| Southern Risk and Insurance Association (SRIA)   | US, Cincinnati      | 1969             |
| Association de Genève (Geneva Association, moved to Zurich in 2010)  | Switzerland, Geneva | 1973             |
| European Group of Risk and Insurance Economists (EGRIE)  | Switzerland, Geneva | 1973             |
| Asia-Pacific Risk and Insurance Association (APRIA)  | Singapore           | 1997             |
| Taiwan Risk and Insurance Association  | Taiwan, Taipei      | 1999             |
| World Risk and Insurance Economic Congress (WRIEC)   | Virtual             | 2005             |
| Nepal Risk and Insurance Management Association  | Kathmandu, Nepal    | 2019             |
| Eastern European Risk and Insurance Association (EERIA)  | US, Tallahassee     | 2021             |

Source: Author compilation

The other is the gathering of insurance scholars, industry leaders, and policymakers at the World Risk and Insurance Economics Congress (simply, the World Congress). In 2003, the Asia-Pacific Risk and Insurance Association, the American Risk and Insurance Association, the European Group of Risk and Insurance Economists, and the Geneva Association agreed to hold joint conferences every five

years. The inaugural meeting was held in Salt Lake City, US, in 2005, followed by meetings in Singapore (2010), Munich (2015), New York City (2020 virtually), and Calgary (2025).

## **Regional and Global Surveys**

No surveys on collegiate education in Asia were known to exist until Kwon (1999) conducted a brief survey focusing primarily on Risk Management and Insurance (RMI) programs offered by academic and industry associations. The survey had a small sample size of 18 respondent institutions, which is small compared to the potentially much larger population of institutions, especially in China, Korea, and Taiwan. Kwon finds that most of these 18 institutions offered a major or minor in RMI, with courses often taught by professors with a master's degree and industry experience.

Several studies investigated the status of collegiate RMI education globally. For example, Otto (1960) summarized a study by Gregg and Longo (1960) based on a survey of 299 non-US colleges and universities. This study reports that those institutions had 689 lecturers for 456 insurance courses and that the most popular course was insurance principles, followed by, in descending order, insurance law, social insurance, life insurance, fire insurance, and marine insurance.

Schmidt et al. (1977) conducted two surveys – one for the 1964-1965 academic year and the other for the 1974-1975 year.<sup>60</sup> Kwon (2014) summarizes their findings as follows:

- There were 332 collegiate institutions in 67 countries with insurance instruction in the 1974-1975 academic year (as compared to 369 institutions in 63 countries in the 1964-1965 year).
- These 332 institutions offered 786 stand-alone insurance courses and 83 courses covering insurance topics, such as commercial law, business organization, or international commerce courses.
- The most popular course was risk and insurance foundation (148 classes), followed by insurance law (118 classes) during the 1974-1975 year.

Kwon (2014) conducted a survey in 2013, which serves as a prequel to this paper. In his research, he examines collegiate insurance education status in 37 public and 79 private institutions in 25 countries to identify the key driving factors and challenges in insurance education. The main findings are as follows:

- **Academic Divisions.** RMI programs were most frequently hosted by the “Department of Finance” or similar (61 institutions), followed by the “Department of Risk Management and Insurance” (12 institutions), the “Department of Finance and Insurance” (8 institutions), and the “Department of Insurance” (4 institutions). There were five “Schools of Insurance.” Programs by industry institutions were not counted for this RMI program analysis.
- **Faculties.** In the aggregate, the institutions had an equivalent of 495.5 full-time faculty members, including 422 members (or 85.2%) with a terminal (doctoral) degree. They also had an equivalent of 287.5 part-time faculty members, including 100.5 (or 35.0%) members with a terminal degree. On average, they had 4.38 full-time and 2.54 part-time faculty members. Twelve institutions reported to have ten or more full-time faculty members.
- **Majors, Minors, and Concentration.** Eighty-three of the 112 academic institutions (74.1%) offered an undergraduate major in RMI (including RMI as part of a hybrid study such as finance and insurance). Ten of the 112 institutions (8.9%) offer RMI as an undergraduate minor.

Sixty-nine out of 113 institutions (61.0%) offered an MBA, MS, or another form of

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<sup>60</sup> See Appendix C of the report by Kwon (2014) for a reconstructed list of collegiate institutions with at least one stand-alone insurance course during the 1974-1975 academic year that Schmidt et al. (1977) identified.

postgraduate program in RMI (including as part of a hybrid program). Forty-three of the 69 institutions (62.3%) additionally educate Ph.D. candidates in RMI. Separately, five universities do not have a master's degree program but accept doctoral candidates in RMI.

- **Undergraduate RMI Courses (99 Institutions).** The most popular course at the institutions, in the aggregate, with an RMI program was RMI foundations (required in 80 institutions and elective in 18), followed by life and health insurance (45 required and 27 electives), property and liability insurance (45 and 15), risk theory and economics (31 and 20), commercial insurance (28 and 18), insurance law (21 and 28), personal insurance (20 and 20), insurance company operations (16 and 31), employee benefits (17 and 27) and reinsurance (9 and 20).

Only a few institutions offered an RMI course with an international perspective (4 as required and 14 as elective). Only US institutions replied to have an academic internship course (1 as required and 7 as elective).

- **Graduate RMI Courses (60 Institutions).** The principles course was the most popular (28 as required and 17 as elective), followed by risk theory and economics (27 and 15), financial risk management or finance & insurance (20 and 21), insurance law (19 and 13), property and liability insurance (15 and 13), life and health insurance (12 and 22), and insurance company operations (9 and 13).
- **Ph.D. RMI Courses (27 Institutions).** Those institutions offering a Ph.D. program in RMI seemed to focus less on coursework. Most of the institutions had 0 to 2 required courses – commonly risk theory and economics (14 as required and 7 as elective), financial risk management (6 and 11), and insurance principles (7 and 6).
- **Program Success Factors and Challenges.** The reputation of the university, college, or department, the faculty's reputation (e.g., research, innovative teaching methods, presence of a research center), collaboration opportunities with other departments and colleges, support from the government and the industry, and the institution's locations are commonly cited success factors.

Recruiting faculty members with high research/teaching quality and attracting high-caliber students are commonly cited challenges.

## 5. The 2024 Global Collegiate RMI Education Survey

This section highlights the study methodology and offers the key findings from the 2024 survey. Below is the approach we have taken for the survey, which comprises the preliminary stage (initial dataset), the first stage (expansion and refinement of data), and the second stage ("the 2024 survey").

During the preliminary stage (November to December 2023), we generated the mailing list beginning with the institutions in the 2014 study (the prequel to this study). We added data from the correspondence with and domain search of academic societies such as [the American Risk and Insurance Association](#), [the Asia-Pacific Risk and Insurance Association](#), [the East European Risk and Insurance Association](#), [the European Group of Risk and Insurance Economists](#), [The Geneva Association](#), and [the International Insurance Law Association](#).

We emailed policymakers, industry leaders, and researchers familiar with RMI education in their own and neighboring countries. We contacted selected private organizations ([the International Insurance Society](#) and [Microinsurance Network](#)), government-sponsored agencies ([the Chinese Academy of Social Sciences](#)' Department of Insurance and Social Security, [Insurance Europe](#), government databases of Japan and Korea, the General Insurance Association of Japan, the Nonlife Insurance Association of Korea, and other national industry associations). Additionally, we obtained data from proprietary sources ([Axco Insurance Information Services](#) and [Business Insurance's](#) "2023 Risk Management & Insurance Schools Rankings + Directory." This preliminary round provided the contact information for about **430 institutions**, though the list is not yet refined.

The first stage (January to March 2024) began with emails to the institutions we identified to check if they indeed have an RMI program and to gather data for other institutions with a program in their vicinities. Our search for many missing candidate institutions in public domains continued. The search included Artificial Intelligence engines, findings from which required follow-up verification of individual institutions due to inaccuracy. This round provided the contact information for 388 institutions. After deleting hard returns and no responses, we acquired an initial list of 375 institutions that are believed to have an RMI program.

The second stage (April 2024) began with a (pilot-tested) survey request to the 375 institutions for reconfirmation. This 2024 survey consists of the following sets of questions.

- Contact person verification (dean/department head or surrogate representative).
- Consent to the generic data collection and use guidelines of the General Data Protection Regulation (GDPR) or equivalent. One institution declined to participate in this survey.
- The institution (tertiary vs. industry-supported; public vs. private). The survey refers to the institution as “a college, university, or industry institute offering an educational/training program equivalent to the undergraduate, graduate or doctoral level in the country.”
- The department (current and past names, year of establishment, the next higher hierarchy the department belongs to (e.g., college of business, law, or economics). Included in the definition of the department are institutes, schools, and colleges specifically for RMI education (e.g., Institute of Insurance, Insurance Training College, and School of Insurance).
- Program types (certificate (less than 1 year), associate (1-2 years), undergraduate (3-4 years), graduate (1-2 years), and doctoral).<sup>61</sup>

Treated separately for analysis are industry/company institutions (e.g., Singapore College of Insurance and Swiss Re Institute) and academic institutions with associate degree programs only. Excluded from the final analysis are institutions only with certificate programs or insurance courses as well as, apparently, for-profit private academies carrying titles such as college or school. (We retain the data for these institutions in the appendix section.)

- Program classification (major, minor, or concentration).
- Students (the total and numbers by major, minor, and concentration classification).
- Courses (required, elective, discontinued, or never offered). Also asked in this section are (1) a set of up to three most critical courses and (2) a set of up to three newest courses.
- The faculty (full-time and part-time, the share of terminal degree holders, and titles of RMI-related (professional) designations faculty members hold).
- Future of RMI education using four scales (serious, some, or no challenge).
- Open-ended questions to seek additional information about any of the above sections and the history of RMI education at the institution or country.

The questionnaire was disseminated using a unique Qualtrics survey link to each recipient with known email addresses and a generic link for others. This dissemination was preceded by a series of emails about the questionnaire release and followed by periodic email reminders of the survey deadline. With

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<sup>61</sup> The survey states, “The “RMI program” here includes a major (stand-alone discipline), a minor (available to students in another major), or a concentration (e.g., specialization or track as part of general business). In all cases, the program must offer “3+ RMI courses” to meet this definition and each course is for credit and of a semester/trimester/quarter length or equivalent. Conversely, our definition does NOT include classes for continuing education (CE) or agency licensing examination as well as other non-credit classes.”

this approach, we could not only track responses but also check the total time each respondent spent, thus being able to send a reminder e-mail to each recipient when the survey was not complete within a reasonable period. We also contacted those respondents who spent a much shorter time than expected for verification of their responses.

Not *all* academic institutions that we believe have a program responded in part because the survey was in English, in part because we used generic email addresses of the institutions (e.g., for admission inquiries), and in part because we could not access the institutions' email systems. Among the responses were the institutions advising us that they do not have an RMI program.

The announced deadline for the survey submission was set for April 30, 2024. However, we kept the door open for late responses as well as responses from newly discovered institutions. Concurrently, we learned that the initial list of 375 institutions counted those institutions that were later found not to have an RMI-related program and other institutions whose presence or programs were questionable. These adjustments give us the final count of the institutions we cover in this study at 347.

We officially closed the door in June, by which we received 168 records of responses. After deleting incomplete and duplicate responses as well as institutions with certificate programs only, we generated a clean dataset with 120 institutions. As mentioned, we treated law schools (3) and industry institutions (4) separately and excluded data for probably for-profit academies (5). We secured the final dataset of 107 institutions.

The **appendices** of this report contain summary data of all 347 institutions in 73 countries, including the 107 respondent institutions, that we have identified. The distribution can be summarized as follows.

| Countries/Institutions                | Total* | Africa & the Middle East | The Americas | Asia-Pacific & Central Asia | Europe |
|---------------------------------------|--------|--------------------------|--------------|-----------------------------|--------|
| Countries                             | 73     | 14                       | 12           | 19                          | 28     |
| All Institutions*                     | 347    | 24                       | 94           | 157                         | 72     |
| Respondent Institutions (Final)       | 120    | 1**                      | 52           | 45                          | 21     |
| Respondent Institutions (Analyzed)    | 107    | 1**                      | 49           | 39                          | 18     |
| Ratio of Analyzed to All Institutions | 30.8%  | 4.2%                     | 52.1%        | 24.8%                       | 25.0%  |

\* All institutions include 95 in China and 83 in the US.

\*\* The University of Ghana

The remaining part of this section highlights specific findings from examining the 108 institutions. We draw some remarks, not necessarily conclusions. The coverage begins with institutions.

## 2024 Survey: Institutions

The analysis of the 107 institutions provides quite a few meaningful findings that guide us, albeit not precisely, the current status of RMI education globally. Specifically:

- Fifty-nine out of the 107 responses were completed by persons responsible (e.g., dean or department head) for running RMI programs and the remaining 48 responses were by representatives.
- The respondents consist of 27 private institutions (10 in the Americas, 16 in Asia, and 1 in Europe) and 80 public institutions (1 in Africa, 40 in the Americas, 23 in Asia, and 17 in Europe).
- The majority of the respondents (97) use semester systems. [Autonomous Technological Institute of Mexico](#) uses a semester system for undergraduate programs and a quarter system for graduate programs. A quarter system is used only at [the University of Bologna](#) (Italy). The remaining seven institutions use a trimester system – [Birla Institute of Management](#)

Technology (India), De La University-Manila (the Philippines), City University of London (the UK), Eastern Kentucky University (US), National Economics University (Vietnam), National Insurance Academy (India), and the University of New South Wales (Australia).

- Thirty institutions report to have a center for RMI or related programs. We provide the list of the centers of the respondent institutions as well as the centers from other sources in the [appendix](#) section.

**Remarks.** As highlighted in the summary table above and appendices, the number of RMI institutions worldwide is, on the one hand, more than what we initially assumed. RMI education is available in developed and developing economies as well as large and small economies.

On the other hand, the number is not encouraging once we remove China (95) and the US (82) from the list of 347 institutions worldwide. We find a few institutions in some countries, one in some other countries, and none in the majority of 200+ countries globally. In contrast, the insurance industry plays – as we argue – a critical role in social and economic development in every country. (We note that this observation is likely biased because the search was based mainly on English and purely on the institutions applying a conventional concept of insurance for education.)

## 2024 Survey: Departments

In this section of the survey, we attempted to identify the position of RMI programs in the institution’s hierarchy. Due to the mix of terms such as “school” and “faculty” along with “department,” we were unable to generate the statistic. However, we can produce the following findings by treating these terms identically.

- The oldest programs – based on the institutions reporting the year – are with Meiji University (Japan, 1904), Temple University (US, 1914), the University of Alabama (US, 1921), Poznań University of Economics and Business (Poland, 1926), the University of Wisconsin-Madison (US, 1938), and the University of Mississippi (US, 1947).
- The most frequent title of the program administrator is “Risk Management and Insurance,” which appears 18 times, with two variations. It is followed by “Finance” (12), “Finance and Insurance” (6), “Insurance” (5), “Insurance and Risk Management” (5), and “Business” (5).
  - RMI programs are available at the college level in two institutions.
- The analysis of the frequency of specific academic fields – individually or jointly with other fields – in the titles shows that “Finance” appeared most frequently (40), followed by “Insurance” (30), “RMI or Insurance and Risk Management” (22), “Economics” (13), “Actuarial Science” (9), “Business” (7), “Risk Management” (7), “Management” (7), and “Risk” (7).
- We did not run a similar analysis using the entire sample of 347 institutions, partly because the data is missing in numerous institutions and partly because we did not check the accuracy of the data we have with other institutions. Nevertheless, “Finance,” “Finance and Insurance,” “Banking and Insurance” and their variations are often observed.<sup>62</sup>

| Institutions                       | Total | Africa | The Americas | Asia-Pacific | Europe |
|------------------------------------|-------|--------|--------------|--------------|--------|
| Respondent Institutions (Analyzed) | 107   | 1      | 49           | 39           | 18     |
| Department Name Changed*           | 35    | 0      | 18           | 14           | 3      |
| Ratio of Changed to Analyzed       | 32.7% | NA     | 36.7%        | 35.9%        | 16.7%  |

\* It does not include name changes such as “department to institute/school” or adding the endowed fund donor’s name.

<sup>62</sup> In the full 347 institution tables, we used “RMI” as the default program title when the actual program name cannot be identified or translated clearly into English. Consequently, we cannot count the number of actual “RMI” in the full tables.

**Department Names and Changes.**<sup>63</sup> About one-third of the 107 respondents answered that the division responsible for RMI education experienced a name change. Particularly:

- **Risk Management and Insurance.** Eleven of 21 respondents changed the name to “Risk Management and Insurance (10)” or “Insurance and Risk Management (1).<sup>64</sup> The most frequent name prior to the changes was “Insurance.” For example, Feng Chia University (Taiwan) changed the name twice, from “Banking and Insurance” (1963-1995) and “Insurance” (1996-2007). Most of the name changes occurred during the mid-2000s.
  - **Insurance and Risk Management.** Three institutions use this name, including one change from “Insurance.”
- **Insurance and Variations.** Six institutions have kept “Insurance” from the start of their programs.<sup>65</sup> One changed it from “Banking and Insurance” to “Insurance and Finance” in 2011.
- **Risk and Insurance (and Variations).** “Risk and Insurance” is currently used in four institutions, of which three changed the name from “Insurance” or “Actuarial Science, Risk Management, and Insurance.”
- **Finance and Variations.** Simply “Finance” appears 12 times, including one from “Banking, Finance, Insurance and Real Estate.” Additionally, three institutions have added another field to “Finance.” For example, one institution now has “Finance and Quantitative Management,” a new name since ca. 2007.
- **Finance and Insurance (and Variations).** Sixteen institutions use “Finance and Insurance,” which include four changes (e.g., from “Finance” or “Insurance”). Seven other institutions use a variation (e.g., “Finance, Insurance, and Real Estate.”), including three changes (e.g., from “Finance and Risk Management” to “Finance, Economics and Risk Management” and from “Finance Real Estate and Insurance” to “Finance, Financial Planning and Insurance.”
- **Economics and Variations.** Two institutions with simply “Economics” and seven other institutions with variations are observed among the 108 institutions, which include “Economics and Finance” and “Economics, Finance, and Legal Studies.” Only one institution changed its name from “Public Finance” to “Economics.”
- **Business and Variations.** Five institutions with simply “Business” and two institutions with variations are noted (e.g., “Business and Commerce”). All of these institutions have not changed their names.
- **Other.** Other names include “Actuarial Science” and its variations (5 with one change), “Statistics” and its variations (4) with no name changes, “Accounting” and its variations (3 with one change), “Risk Science” (from “Risk Management and Insurance”), “Operations and Risk Management” (from “Risk Management and Insurance”), and “Risk Management, Insurance, and Actuarial Science” (from “the College of Insurance”).
- **Causes of Changes.** Several institutions provided the causes of name changes. The most commonly cited causes are “to align with the demand from the financial services sector or the insurance industry” and “to expand the scope of learning opportunities for students.” Other causes include recognizing a new “endowed fund,” “better recognition of the program to students or the industry,” and “following the trend.”

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<sup>63</sup> We removed department, faculty, school, and other variations from the department name in this analysis.

<sup>64</sup> The ten changes include a case from “Risk Management and Data Analytics” to “Economics, Finance, Risk Management and Insurance.”

<sup>65</sup> Included in this category is “Insurance, Legal Studies, and Real Estate.”

**Remarks.** Two conclusions can be drawn from this analysis. *One is the persistence in the use of “Risk Management and Insurance” to name RMI programs. “Insurance and Risk Management” is used in some institutions. The other is seemingly the preference of “Finance” as the closest field along with or on top of “Insurance” when these two academic fields are jointly offered.* In some Asian and European institutions, “Economics” refers to all or most disciplines of colleges of business. See [Table 7](#).

## 2024 Survey: Students

The table in this section shows the distribution of students by degree level and program. The average number of students, both by degree program and level, is relatively large, for example, 195.3 for undergraduate major programs and 88.3 for graduate major programs. The average number of Ph.D. candidates (11.3) is encouraging as well. Findings from a detailed analysis are presented as follows.

- Eight institutions report having 25 or fewer students in their programs for undergraduate majors, one of them with only five students.
- Programs with a significantly large number of students are reported. Among this sample are several institutions reporting 500+ students for their undergraduate majors and one with 700 students for its undergraduate minor. Although not included in this analysis, the Chinese Academy of Social Sciences database shows six institutions in China reporting 1,000+ undergraduate students majoring in RMI.
- Similar patterns are found for graduate programs – 14 institutions with less than 25 students and two institutions with 400+ students.
- Twenty-three institutions report accepting Ph.D. candidates, including one institution with 55 candidates and another with 31 candidates.

**Table 7: 2024 Survey – Students**

|                           | Undergraduate |              |               | Graduate     |            |               | Ph.D.      |
|---------------------------|---------------|--------------|---------------|--------------|------------|---------------|------------|
|                           | Major         | Minor        | Concentration | Major        | Minor      | Concentration |            |
| <b>Total Students</b>     | <b>12,695</b> | <b>1,783</b> | <b>3,075</b>  | <b>3,092</b> | <b>617</b> | <b>971</b>    | <b>260</b> |
| Total Programs            | 65            | 38           | 27            | 35           | 8          | 20            | 23         |
| Average ALL               | 195.3         | 46.9         | 113.9         | 88.3         | 77.1       | 48.6          | 11.3       |
| Average (less 2 Largest)  | 169.8         | 29.3         | 77.4          | 57.3         | 23.0       | 34.5          | 8.3        |
| - Impact (less 2 Largest) | 13.1%         | 37.6%        | 32.0%         | 35.2%        | 70.2%      | 28.9%         | 26.6%      |
| Largest                   | 1,000         | 700          | 700           | 800          | 379        | 250           | 55         |
| Smallest                  | 5             | 2            | 5             | 1            | 3          | 3             | 1          |

| Student Number Distribution |    |    |   |    |   |    |    |
|-----------------------------|----|----|---|----|---|----|----|
| 1-25                        | 8  | 20 | 9 | 14 | 3 | 10 | 21 |
| 25-50                       | 12 | 9  | 6 | 10 | 3 | 4  | 1  |
| 51-100                      | 12 | 8  | 5 | 3  | 1 | 5  | 1  |
| 101-200                     | 12 | 0  | 2 | 3  | 0 | 0  |    |
| 201-400                     | 13 | 0  | 3 | 3  | 1 | 1  |    |
| 400+                        | 8  | 1  | 2 | 2  |   |    |    |

[Note] Numerous institutions offer more than one undergraduate and/or graduate program.

We checked the impact of removing the two largest programs in each category. The reduction of the average, as presented in the table, was the most significant in the graduate minor and least in the undergraduate major.

**Remarks.** While the data for this section of the survey is not clean (notably the data from institutions reporting significantly large student sizes), the number of institutions with small programs is concerning. A check of their answers to the questions about the challenges shows that these

institutions commonly sense some to serious challenges in attracting new students, and their programs are affected some to seriously by the image/reputation of the industry. Comparatively of lesser challenges are the availability of scholarships and financial aid for students and faculty recruitment.

## 2024 Survey: Programs

We collected data about the degree programs (i.e., major, minor, and concentration) by degree level. As alluded to above, it turns out that collegiate education systems follow multiple standards, and the terms describing degree programs and levels vary. The causes of the variation may include the following.

- The term “concentration” could refer to a “minor” (e.g., finance major with an RMI minor) or a “track” in a degree program (e.g., banking and insurance major with an RMI concentration).
- “Undergraduate” and “graduate” are not necessarily used in all countries, as evidenced by the European attempt to standardize the college education process via the Bologna Process and also evidenced by the classification of tertiary institutions based on the mission of the institutions (e.g., Germany and the Netherlands). Besides, “postgraduate” commonly means any advanced level beyond the undergraduate level or equivalent: as in, for example, master’s degrees, graduate diplomas, and doctoral degrees.
- Even among the institutions using “undergraduate” and “graduate,” the study periods vary. For example, some institutions require a “three-year study” for a bachelor’s degree while offering an “honors” degree to students who complete another year of study to deepen their knowledge in the academic field while offering “master’s” degree programs to students with a bachelor’s degree with a “three-year study.”

Separately, we found discrepancies between the program and the student number data by degree program and level. We made some corrections, based in part on a manual examination of the reported data and in part on additional communication with selected respondents. Finally, we decided to use the count of student number cells (for example, “1” for each of such cells). See [Table 8](#).

**Table 8: 2024 Survey – Programs**

| Institutions w/ Programs | Undergraduate |       |               | Graduate |       |               | Ph.D. |
|--------------------------|---------------|-------|---------------|----------|-------|---------------|-------|
|                          | 90            |       |               | 54       |       |               |       |
|                          | Major         | Minor | Concentration | Major    | Minor | Concentration |       |
| Total                    | 65            | 38    | 27            | 35       | 8     | 20            | 23    |
| Total/107                | 60.7%         | 35.5% | 25.2%         | 32.7%    | 7.5%  | 18.7%         | 21.5% |
| Regional Distribution    |               |       |               |          |       |               |       |
| Africa                   |               |       | 1             |          |       | 1             | 1     |
| The Americas             | 30            | 27    | 16            | 7        |       | 7             | 5     |
| Asia-Pacific             | 28            | 7     | 6             | 19       | 5     | 6             | 12    |
| Europe                   | 8             | 4     | 4             | 9        | 3     | 6             | 5     |

[Note] (1) Numerous institutions offer more than one program in their undergraduate and/or graduate programs. (2) The numbers do not include institutions reporting “0” across all categories.

This table shows that about two-thirds of the sample institutions offer undergraduate majors broadly in RMI – alone or along with other fields – to their undergraduate students. It also shows that the study of RMI as a major field is available in slightly less than one-third of the institutions. 20.5% of the sample institutions offer a program or room for doctoral study in RMI. We excluded programs that reported ‘0’ students across all categories for this calculation. However, some of these entries might indicate that the programs are available but currently have no enrolled students.

The respondent institutions frequently reported “Risk Management and Insurance” and its variations as their program names. Following in frequency were “Finance and Insurance” and “Banking and Insurance” along with their variations.

Programs with less frequent names are “Contemporary Risk Management” (graduate concentration, Drake University, US), “Quantitative Risk Analysis” (graduate major, Georgia State University, US), “Risk Management and Cybersecurity” (undergraduate concentration, University of Texas at Austin, US), “Information Technology and Financial Management” (undergraduate major, SoonChunHyang University, Korea), and “Insurance and Fintech” (graduate major, Higher School of Insurance and Finance, Bulgaria).

**Remarks.** Due to the unclarity in using “concentration” vs. “minor” or “track,” we cannot make any inference from reading this data. What concerns us is, however, the number of institutions offering doctoral programs. The 17 institutions here include those that do not have a formal RMI program at the Ph.D. level but are accepting candidates using another discipline (e.g., finance or economics) or a research arm of the college.

## 2024 Survey: Faculties

In this section, we have checked two matters concerning the RMI faculty. One is about the number of faculty members grouped into the full-time faculty and the part-time faculties, each with a follow-up question about the number of members with a terminal degree (a doctoral degree or equivalent). The part about the full-time group also has a question about the number of the tenured or tenure-track members.<sup>66</sup>

Of the 105 institutions for the final survey, 104 provided the faculty data. As summarized in Table 9, the total number of RMI faculty members with the respondent institutions was 877 consisting of 591 full-time members (or 67.4% of the total) and 286 part-time members (or 32.6% of the total). Within the full-time group, 82.2% of the members are either tenured (or permanently employed) or on a tenure track (or eligible for permanent employment application). 85.4% of the full-time members hold a terminal degree or equivalent. The distribution based on this grouping seems to be similar across the regions. In contrast, the share of terminal degree holders in the “Americas” group (or 22.1%) is significantly lower than the share in “Asia-Pacific and Central Asia” (or 67.6%) or in the “Europe” group (62.2%).

We also offer the following information.<sup>67</sup>

- On average, RMI faculties have six full-time and three part-time members. The regional averages are higher in “Asia-Pacific and Central Asia” and lower in “the Americas.”
- The largest faculties are the National Taichung University of Science and Technology in Taiwan (22 full-time and 20 part-time), Central University of Finance and Economics (20 full-time and 19 part-time), Feng Chia University in Taiwan (14 full-time and 14 part-time), National Chengchi University in Taiwan (13 full-time and 12 part-time), Fudan University in China (24 full-time and no part-time), the University of International Business and Economics

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<sup>66</sup> This section of the survey begins with an instruction, “Some institutions employ a tenure-track and tenure system, while some others use employment contract conditions to grant permanent employment to qualified faculty members. We consider the latter system equivalent to a tenure system. Separately, we find faculty members on a fixed-term contract (e.g., one year) who are not eligible for tenure or permanent employment. Our definition of the “faculty” includes members on leave and doctoral/master’s degree candidates who are solely responsible for teaching a class. However, this definition does NOT apply to non-teaching members (e.g., retired professors), assistants and tutors who assist other teaching faculty members, or visiting scholars/professors affiliated with other institutions.”

<sup>67</sup> Refer also to the appendix tables for RMI institutions by region.

(24 full-time and no part-time), and the University of New South Wales in Australia (23 full-time and no part-time).

- Eighteen institutions report that they have only one full-time faculty member in their RMI programs. Specifically, there are 13 institutions in “the Americas,” 3 in “Asia-Pacific and Central Asia,” and 2 in “Europe.”

The other is about the professional designations that the RMI faculty members in the respondent institutions held at the time of this survey. Of the 104 respondents, 54 institutions provided the data.<sup>68</sup> The most frequently appeared designation is the Chartered Property Casualty Underwriter (CPCU) which appeared 27 times, followed by actuarial designations (11 times), the Associate in Risk Management (ARM, 10 times), Chartered Life Underwriter (CLU, 5 times), the Chartered Financial Analyst (CFA, 5 times) and the Chartered Insurance Institute (CII)/ANZIIF (4 times).<sup>69</sup> Other designations also appeared but less frequently.

**Remarks.** Some observations are made concerning wide variations in the RMI faculty size, which are as small as one in 18 of the 104 institutions. By comparison, several institutions, mainly in Asia-Pacific, have dozens of faculty members in their RMI programs. A further examination (for example, reliable faculty-student ratio data) may give us some insight into the quality of education.

**Table 9: 2024 Survey – The Faculty**

| Institutions (104)<br>Faculty Total (877) | Full-time     |                             |                               | Part-time     |                               |
|---|---------------|-----------------------------|-------------------------------|---------------|-------------------------------|
|   | Total         | Tenured/<br>Tenure<br>Track | Terminal<br>Degree<br>Holders | Total         | Terminal<br>Degree<br>Holders |
| <b>Total</b>                              | 591<br>(100%) | 486<br>(82.2%)              | 505<br>(85.4%)                | 286<br>(100%) | 143<br>(50.0%)                |
| Africa                                    | 10            | 10                          | 9                             | 6             | 3                             |
| The Americas                              | 146<br>(100%) | 120<br>(82.2%)              | 119<br>(81.5%)                | 104<br>(100%) | 23<br>(22.1%)                 |
| Asia-Pacific and Central Asia             | 330<br>(100%) | 265<br>(80.3%)              | 284<br>(86.1%)                | 139<br>(100%) | 94<br>(67.6%)                 |
| Europe                                    | 105<br>(100%) | 91<br>(86.7%)               | 93<br>(88.6%)                 | 37<br>(100%)  | 23<br>(62.2%)                 |
| <b>Average</b>                            | 6             | 5                           | 5                             | 3             | 1                             |
| The Americas                              | 3             | 3                           | 2                             | 2             | 0                             |
| Asia-Pacific and Central Asia             | 9             | 7                           | 8                             | 4             | 3                             |
| Europe                                    | 6             | 5                           | 5                             | 2             | 1                             |
| <b>Largest Faculty</b>                    | 24            | 20                          | 23                            | 20            | 19                            |
| The Americas                              | 15            | 15                          | 12                            | 14            | 5                             |
| Asia-Pacific and Central Asia             | 24            | 20                          | 23                            | 20            | 19                            |
| Europe                                    | 15            | 15                          | 15                            | 5             | 5                             |
| <b>Faculty with “1” Member</b>            | 18            |                             |                               |               |                               |
| The Americas                              | 13            |                             |                               |               |                               |
| Asia-Pacific and Central Asia             | 3             |                             |                               |               |                               |
| Europe                                    | 2             |                             |                               |               |                               |

<sup>68</sup> These 54 institutions include six respondents answering the number of designation holders instead of naming the designations.

<sup>69</sup> Other designations include but are not limited to the Certified Insurance Counselor,

\* One institution did not provide the data.

## 2024 Survey: Courses

Included in the survey was a section concerning the courses available to students as “required” (to complete the major, minor, or concentration program), “alternative” (suggested but can be substituted with another course in the field), “discontinued” (no longer offered by the institution), and “never offered” to the best of the respondent’s knowledge. In this part of the survey, we collected the course data at the undergraduate and graduate levels.

As presented earlier, 90 out of 107 sample institutions offer a combination of major, minor, and concentration programs at the undergraduate level. Fifty-four institutions offer the same at the graduate level. In addition, two institutions at the undergraduate level and one institution at the graduate level report that they offer courses but not programs. As a result, we have 92 institutions at the undergraduate level and 55 institutions at the graduate level for this part of the survey.

**Undergraduate Courses (92 Institutions).** The five most frequent “required” courses are, in order of frequency, RMI/Insurance Principle (75), Traditional Risk Management (42), Commercial Insurance (40), Life Insurance (38), and Enterprise/Strategic Risk Management (37).

- For reference, the prequel 2014 study (99 samples) reports RMI/Insurance Principle (80), Life & Health Insurance (45), Nonlife Insurance (45), Risk Theory/Economics (31), and Commercial Insurance (28). Business/Corporate Risk Management (9) and Enterprise Risk Management (5) were also reported in the report.<sup>70</sup>

The most frequent five “elective” courses are, in order of frequency, Employee Benefits/Pension (34), Life Insurance (29), Insurer Operations (28), Insurance Law/Regulation (27), and Health Insurance (27).

- For reference, the prequel 2014 study (99 samples) reports Insurer Operations (31), Insurance Law (28), Life and Health Insurance (27), Employee Benefits (27), and Risk Theory/Economics (20).

Concerning the “three key” courses, we observe a common trend of focusing on the above five most frequent “required” courses. A few institutions include courses that probably reflect the unique traits of their programs (e.g., “Risk Management in Entertainment, Sports, and the Arts,” “Insurance and Financial Planning,” and “Surplus Lines and Reinsurance”). Signals of changes in curricula are also observed, albeit not frequently (e.g., “Managing Human Capital Risk,” Risk Analytics (and Behavioral Science),” and “Cyber Risk Management”).

Signals of changes become more evident in their report of the “three newest” courses. Some of the most frequent “required” and “elective” courses are noted. Other course contents include the following:

- Risk management – innovation, crisis, cyber, climate change,
- Data analytics – big data, AI, Insurtech,
- Risk modeling – quantitative, actuarial (foundation)
- ESG – insurance and society, green finance,
- International insurance and current issues

**Graduate Courses (95 Institutions).** The most frequent five “required” courses are, in order of frequency, Risk Theory/Economics (33), RMI/Insurance Principle (30), Traditional Risk Management (24), Actuarial Science (Introduction) (21), and Insurance Law/Regulation (19).

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<sup>70</sup> A direct comparison of findings between the 2014 data and the 2024 data for this study is not suggested due, for example, to differences in sample institutions and classifications of courses.

- For reference, the prequel 2014 study (99 samples) reports RMI/Insurance Principle (28), Risk Theory/Economics (27), Financial Risk Management (20), Insurance Law (19), and Nonlife Insurance (15).

Figure 1: 2024 Survey – Undergraduate Courses

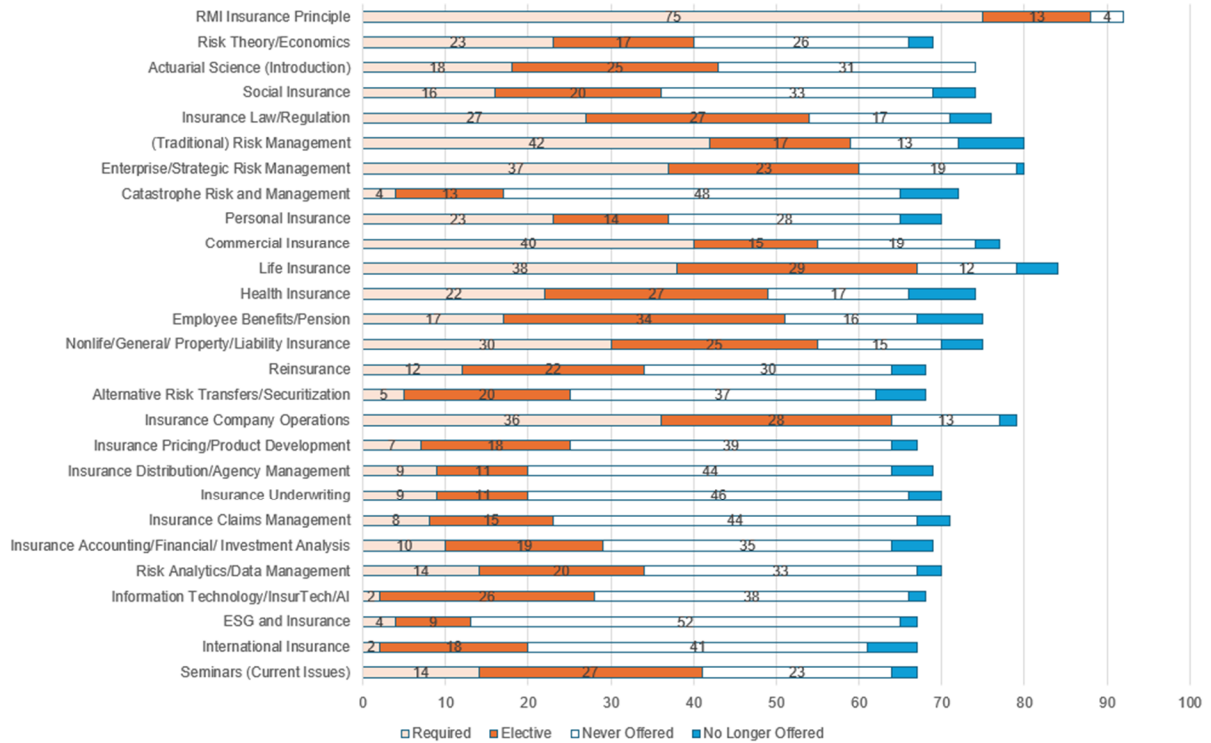
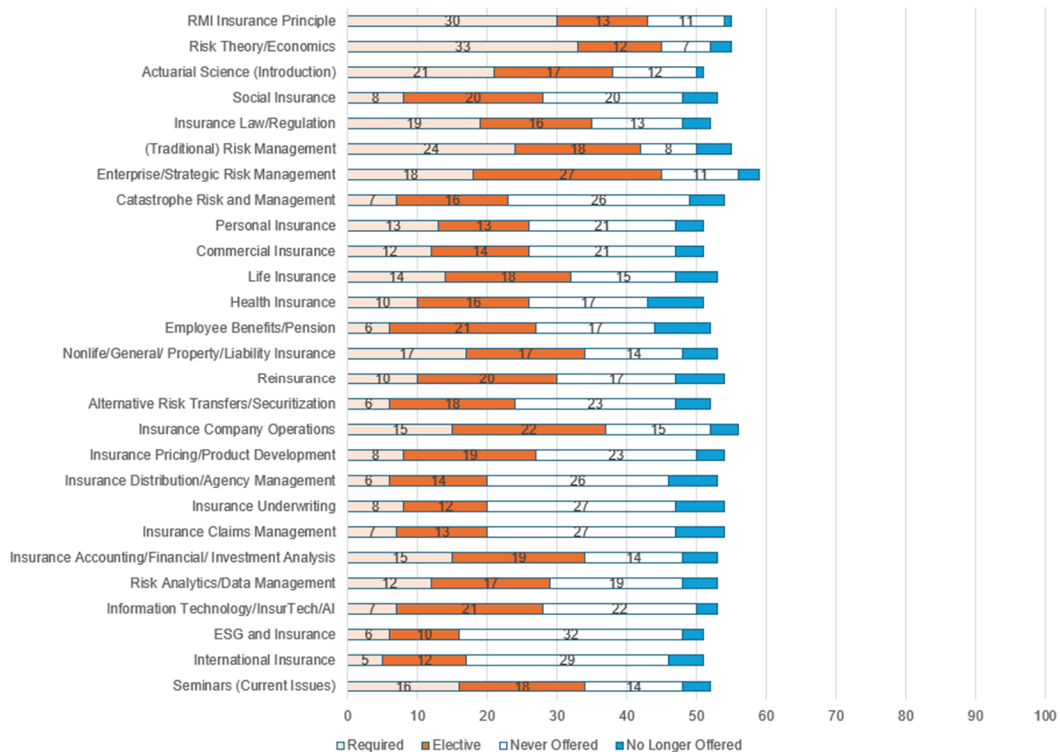


Figure 2: 2024 Survey – Graduate Courses



The most frequent five “elective” courses are, in order of frequency, Enterprise/Strategic Risk Management (27), Insurer Operations (22), Information Technology/Insurtech/AI (21), Employee Benefits/Pension (21), and Reinsurance (20).

- For reference, the prequel 2014 study (99 samples) reports Life and Health Insurance (22), Financial Risk Management (21), Pension/Social Insurance (19), RMI/Insurance Principles (17), and Risk Theory/Economics (15).

Concerning the question about the “three key” courses, we observe a similar pattern to the findings from the undergraduate level but with a skewness toward the theoretical/quantitative elements of learning (e.g., data/risk assessment/analytics, risk/insurance economics). Courses covering insurance laws and regulations are also noted.

The list of the “three newest” courses is more apparent as a signal of changes in the curricula. Courses covering relatively new topics are more frequent than at the undergraduate level, for example:

- Data/risk analytics – big data, AI, and “Insurtech and Insurtech”
- Alternative risk transfer/financing
- Risk management – cyber, strategic, global, cyber,
- ESG and green investment
- Seminars and international risk

**Remarks.** At the undergraduate level, respondent institutions generally adhere to traditional courses (such as RMI/insurance principles, traditional risk management, life and nonlife insurance, insurer operations, and risk theory/economics) to help students build foundational knowledge. They introduce new elements “cautiously” (e.g., management of newer risks and ESG).

At the graduate level, respondent institutions seem more adaptive to changes in the risk environment when planning/revising their curricula. The scope of risks and the role of insurance in graduate education appear broader and deeper than in undergraduate education.

## 2024 Survey: Challenges

The survey includes questions to assess the challenges respondent institutions face in ten areas. All questions are straightforward and noninvasive, using only three levels: serious, some, and none. All but two institutions answered the questions. They are one in Africa, 50 in the Americas, 38 in Asia-Pacific, and 17 in Europe. To keep anonymity, we do not include Africa in the discussion below.

- **Attracting/recruiting New Students (Serious Challenges).** Ninety-one institutions responded that they were facing serious or some challenges, while ten institutions answered they did not. A regional check reveals that it is a serious challenge in America, split between serious and some challenges in Asia, and some but not so serious challenges in Europe.
- **Scholarships/Financial Aid for Students (Split).** The respondents were divided, with 51 reporting challenges and 41 not. A regional analysis shows a slight skew towards challenges in Asia and Europe.
- **Job Markets for Graduating Students (Split).** Forty-five institutions responded that they were facing serious or some challenges, while 54 answered that they did not. A regional analysis shows similar patterns except in the Americas (34 no challenges vs. 12 challenges).
- **University/Administrative Support (Some Challenges).** Sixty-three institutions face serious or some challenges, while 33 answered that they did not. Among the institutions with challenges, the respondents in all regions consider them to have some challenges but not serious ones.

Figure 3: 2024 Survey – Challenges or Opportunities (All Responses)

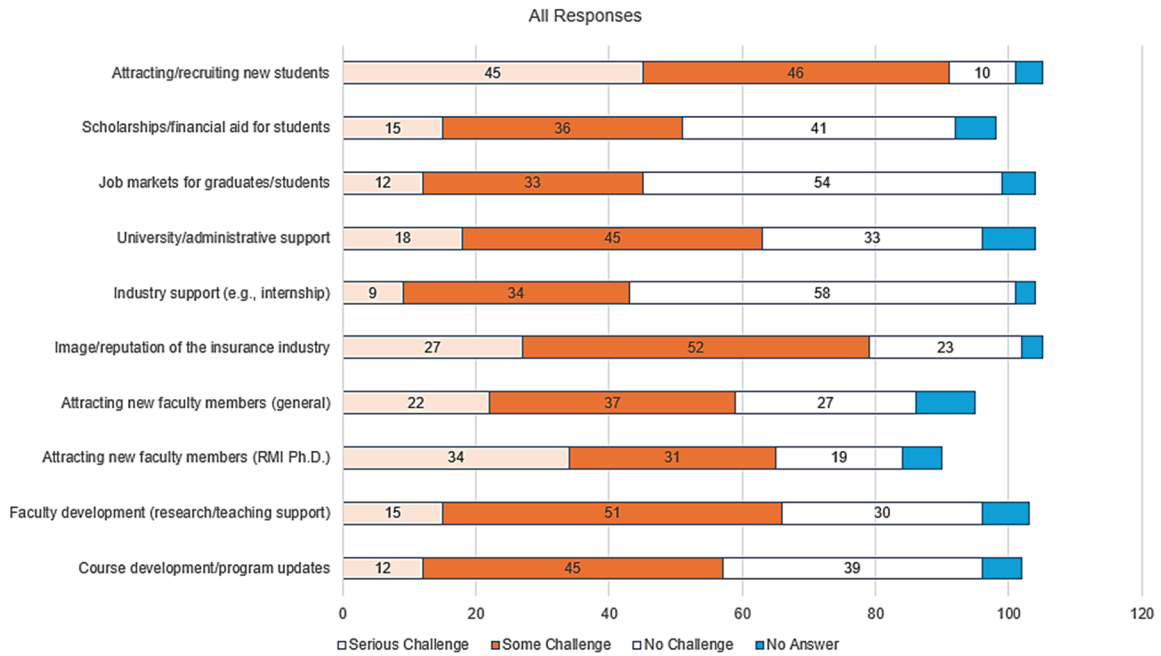


Figure 4: 2024 Survey – Challenges or Opportunities (North America)

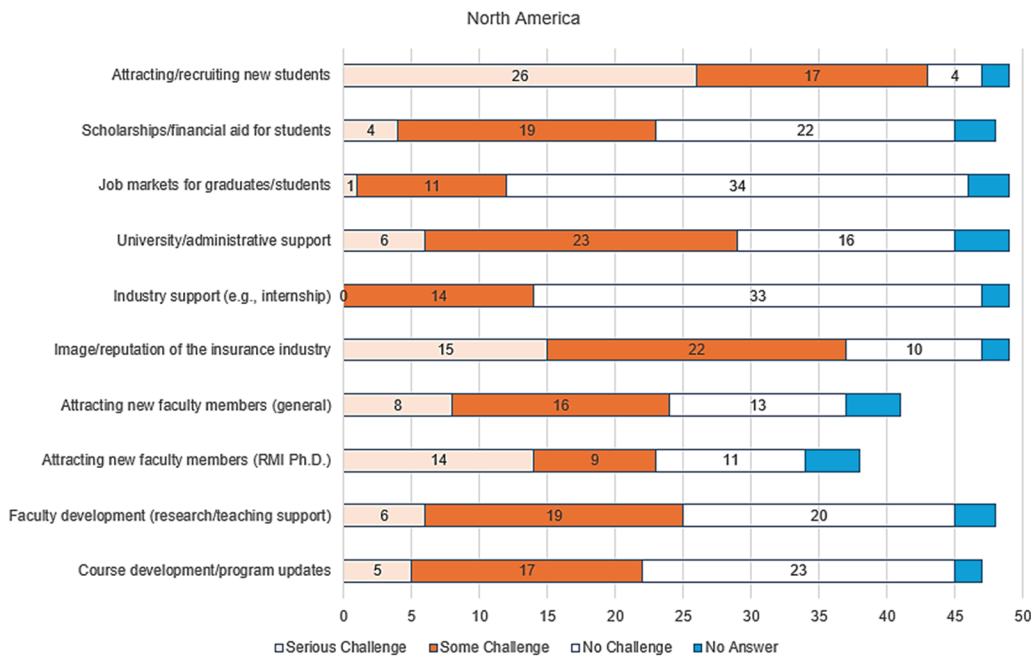


Figure 5: 2024 Survey – Challenges or Opportunities (Asia-Pacific and Central Asia)

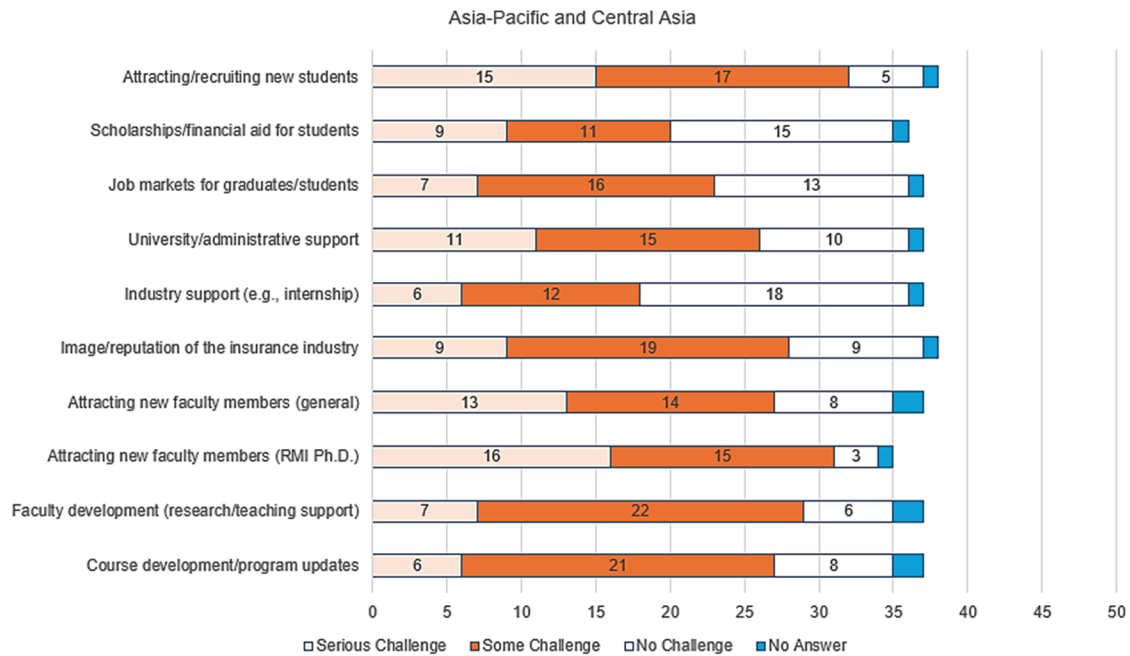
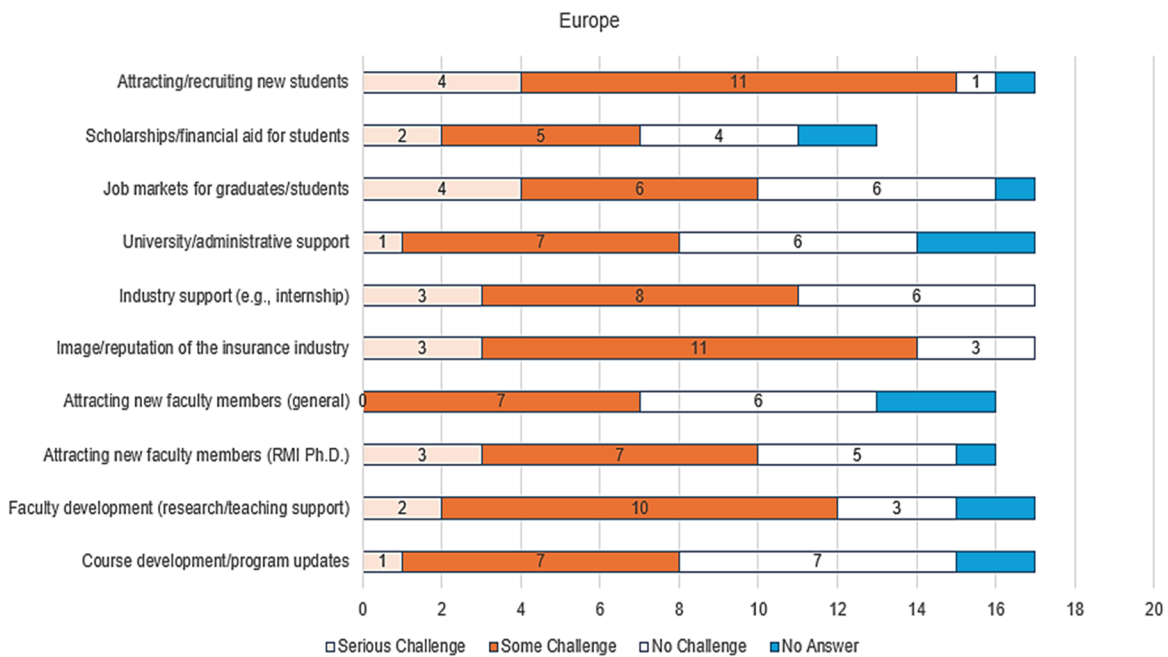


Figure 6: 2024 Survey – Challenges or Opportunities (Europe)



- Industry Support (e.g., Internship) (Less Challenges).** It is one of the areas where more respondents answered no challenges (58) as compared to some challenges (34) and serious challenges (9). A regional analysis of the institutions facing challenges reveals some but not serious challenges in the Americas, and more cases of some challenges than serious

challenges in Asia-Pacific and Europe.

- **Image/reputation of the Insurance Industry (Serious Challenges)**. Seventy-nine expressed that the image or reputation of the industry is either serious or some challenges. Only 23 institutions expressed it as no challenge. A regional check shows 10 no challenges vs. 37 challenges in the Americas, 9 no challenges vs. 28 challenges in Asia-Pacific, and 3 no challenges vs. 14 challenges in Europe.
- **Attracting New Faculty Members (General) (Challenges)**. Fifty-nine institutions expressed challenges in recruiting new faculty members, whereas 27 institutions expressed none. Regionally, 24 out of 50 institutions in the Americas, 27 out of 38 in Asia-Pacific, and 7 out of 17 in Europe classified this matter as challenging.
- **Attracting New Faculty Members (RMI Ph.D.) (Challenges)**. Sixty-five institutions (compared to 59 for the above answer) expressed it as a challenge. It is a serious challenge to 14 American institutions and 16 Asia-Pacific institutions, but only 3 European institutions.
- **Faculty Development (Research/teaching Support) (Challenges)**. It is another matter of challenge to 66 institutions. In contrast, 30 institutions answered it not as a challenge. Among the ones facing challenges, this matter is frequently of some challenges than serious challenges in all regions.
- **Course Development/Program Updates (Split)**. Fifty-seven respondents answered it as a challenge. Regionally, 22 in the Americas, 27 in Asia-Pacific, and 8 in Europe answered it as serious or some challenge.

Using the ratios of “serious to some challenges” to “no challenges” for all 105 samples, we find that “attracting/recruiting new students” was the most challenging (87%), followed by the “image/reputation of the industry” (75%). “Attracting new faculty members (RMI Ph.D.),” “faculty development (research/teaching support),” and “university/administrative support” show a 60-percent range of challenges.

**Other Challenges**. Responses to this open-ended question include “embedding emerging risks to the curriculum” and “starting salaries for graduating students” as **some challenges**. “Making students aware of the benefits of RMI careers,” “creating student diversity,” adding RMI/Insurance principle course as a hardcore to the business school curriculum,” “students’ awareness of career opportunities in the insurance industry,” and “branding of the program/courses” as **serious challenges**.

## 2024 Survey: Convergence Involving RMI Education

The survey’s last question is open-ended: “Is merging the RMI program (undergraduate or graduate ) with another academic field in the business school a risk or an opportunity?” Some respondents see it as an opportunity, some others as a risk, and all others a mix of an opportunity and a risk. Below, we present summaries and, using **Table 10**, selected excerpts of their views.

**An Opportunity**. Mergers align the RMI field with more widely recognized academic fields, thus generating an opportunity to increase the appeal of RMI programs. Mergers may attract students who might not be aware of or have not initially considered RMI as their specialization. Merging with other academic fields allows students to develop interdisciplinary knowledge and diversify their career paths. By merging academic fields (for example, those in the business school), institutions act proactively or effectively to respond to the convergence in, for example, the financial services and information technology sectors so that students are better prepared and equipped with knowledge and skills.

**A Risk**. Merging with other academic field(s) can result in the “loss of RMI identity,” further weakening the program’s prominence. In institutions with strong industry support, a merger can result in a divergence of existing support, including financial resources and endowed chair positions, to the faculty members and students in other academic fields. Merging may weaken the importance of RMI

compared to other disciplines, thus the opportunity to attract RMI students. Decreased enrolment is a serious issue and challenge to the institution.

**An Opportunity and a Risk.** Convergence may help students broaden their knowledge, skills, and career paths. The chance of success seems to be higher if a merger occurs with a niche academic field, such as actuarial science and law, or with the presence of a well-known institution as a program leader. A merger can be an opportunity or a risk, depending on the traits of each individual RMI program, for instance, RMI awareness, program size, industry support, and probably, the competitiveness of the RMI program to other programs within and beyond the individual institution.

**Table 10: Convergence in RMI Education -- Risk or Opportunity**

[Note: This table provides excerpts of the views of respondents. Views are merged and revised manually to generate common elements from two or more comments. The number in parentheses indicates the number of closely related views. Several answers bear two or more comments (e.g., an opportunity and a threat).]

| Views about RMI Education – Stand-alone or Convergence   | Changes Ahead   |
|--|---|
| <p><b>It Is a Risk.</b></p> <ul style="list-style-type: none"> <li>Convergence being simply a risk/threat/crisis (10), eroding the name recognition of RMI program in the institution/region (3), weakening the importance/competitiveness of RMI education (5), reducing essential RMI courses (1), making student recruitment difficult (1), reducing the RMI faculty size (2)</li> <li>Stand-alone preferred (6), presently large enough to stand-alone (1), the government preferring stand-alone RMI programs (1)</li> <li>Fear of RMI becoming part of another academic discipline (1), presently too small a division to stand alone (1)</li> <li>Taking industry support (funds/chairs/faculty support) away from RMI (1)</li> <li>Interaction with other fields but not convergence (1)</li> <li>Too or early to consider standing alone (1)</li> </ul> <p><b>It Is an Opportunity.</b></p> <ul style="list-style-type: none"> <li>Simply an opportunity (13), as the financial sector becomes diversified (6), with the rise of technology (1)</li> <li>Convergence if with actuarial science (1) or if RMI's share is guaranteed (1)</li> <li>Being always affiliated with other fields (4) or merged (3), and experiencing synergy effect with other academic disciplines (4), better university support (1), better exposure to students (1), diversification/ improvement in student learning (2), improved recruitment (4), more job opportunities (1)</li> </ul> | <p><b>The Institution:</b></p> <ul style="list-style-type: none"> <li>Planning changes from “Banking &amp; Insurance” to “Finance” (2), has changed the division title (1), has changed the program title (1)</li> <li>Planning to close the stand-alone RMI division (1) or might eliminate RMI (2)</li> <li>Studying the transformation of the division involving RMI (1)</li> <li>Put a freeze on RMI faculty hiring (1)</li> </ul> <p><b>The Faculty:</b></p> <ul style="list-style-type: none"> <li>Added more courses (1), planning to add courses (2), planning to add a program (3)</li> <li>Revised curriculum (3), considering curriculum revision (1), adding new elements (e.g., AI, ESG) to the curriculum (7), introducing online classes (1), focusing more on employee benefits and healthcare (driven by demographic changes) (1)</li> <li>Converging current concentrations to a single RMI concentration (1)</li> <li>Considering abolishing RMI and focusing on actuarial program (1), facing</li> <li>Just linked with professional designation programs (for exam waiver) (1)</li> <li>Fundraising to add a chair or faculty position (1)</li> <li>None but facing student recruitment challenges (1), possible reduction in student enrollment being watched (1), assessing other institutions' actions (1)</li> </ul> |

## 6. Concluding Notes: Commitment and Exposure

In the early part of this paper, we examined the evolution of insurance from unstructured loss-sharing ideas among merchants and traders to ordinance-based sharing of misfortunes and programs for protecting the destitute and citizens harmed by force majeure, and to modern, formal, and structured loss-control and protection mechanisms. With insurance in place, individuals and entities can become confident in facing and managing risks. Insurance continues to play a critical role in physical space and is expanding its search for solutions in cyberspace.

Insurance – interchangeably RMI in this section – relies heavily on the constant and stable supply of economic capital and human capital. We have dealt to our utmost best – even to a level of assessing the farthest right end of loss tails – with possible harms caused by economic capital shortage. However, the issue of managing human capital remains a concern. A serious concern!

Insurance depends heavily on a steady and reliable supply of both economic and human capital. We have addressed solvency risks associated with economic capital shortages – even considering the extreme impacts of externalities caused by economic activities and natural calamities. However, managing human capital remains a significant challenge. It is a critical concern!

There are two main paths for the supply of human capital. One path began with the birth of the insurance business and has evolved from apprenticeship to formal education programs available from industry-led institutions – generally with implied or explicit support from the government – and professional training institutions. These programs are built on the local jurisdiction's learning goals and standards of knowledge and skills. These institutions commonly arrange their programs in layers (e.g., (advanced) certificates, (advanced) diplomas, and professional designations) for industry-wide recognition. Selected institutions work with other local or overseas institutions to expand program choices for learners. Examples include building localized programs for professional designations or entering into strategic partnerships with tertiary institutions for undergraduate and graduate degree programs.

We have examined this path by region and selected countries to discover that the institutions on this path are more frequently observed than tertiary institutions. They are found in established and new economies as well as in large and small insurance markets. However, Concerns remain about the quality and regularity of their programs and portability (alternatively, cross-jurisdictional comparability), particularly in lesser-known insurance territories.

The other path began with seminars and lectures by individual scholars. As the frequency rose and academic interests grew, they became subjects, courses, and eventually programs by tertiary institutions. Existing programs advance their research areas, and new and hybrid programs emerge, offering students broad scopes of learning opportunities. These programs tend to be more standardized and portable across insurance markets – particularly when accredited by local or international agencies – than programs by industry institutions, all other factors being held constant.

This tertiary education path faces its own challenges. The local industry may view human capital development more as a professional training matter than an academic learning matter, as exhibited by the strong preference for using industry institutions for human capital development in numerous countries. Attracting students, particularly when rarely exposed to insurance subjects during their secondary studies, is challenging. Supplying new terminal degree holders in insurance becomes a challenge. Defining or redefining insurance as an independent academic discipline – thus preserving its status fairly with other disciplines when institutions offer insurance as part of college-wide or university-wide programs.

Opportunities rise as well. We could locate tertiary institutions in more countries than we projected. More programs – stand-alone or combined – exist at associate, undergraduate, graduate, and doctoral levels than expected. In selected countries, the government, thus the industry, strongly views insurance as a strategic academic discipline. In selected institutions in other countries, we sense a strong will and hope of the faculty for the furtherance of insurance as an academic field.

In both paths for human capital development, all parties of interest acknowledge the importance of convergence in financial services and beyond. We observe a rise in the number of courses and programs, including nontraditional subjects (e.g., enterprise risk management, finance, catastrophe modeling, information technology as well as Environmental, Social, and Governance (ESG)).

We also observe convergence in programs. In selected institutions, it was born with other disciplines (e.g., economics, finance, law, and real estate) as a program in which students can choose insurance for specialization as a major, minor, or track. Some other institutions offer insurance and other disciplines as a single specialization (e.g., insurance and finance, actuarial science, or information technology) to actively embed, or respond to, changes in societies and economic communities in their programs. The views concerning convergence in the era are thus mixed. Some fear it as a risk, some others welcome it as an opportunity, and others both as a risk and opportunity (often provided that insurance as an independent academic discipline is guaranteed).

The views concerning the future of collegiate education – whether for or against convergence or changes – boil down to two essential elements: **commitment** and **exposure**. *Commitment* can be translated into the dedication of all parties of interest. RMI is the capstone of all risk prevention and control programs that protect society and support domestic economic activities. RMI programs are the places where the industry can effectively locate new generations of workers who understand the value of the industry and are equipped with skills to build safer and better societies and economic communities.

Commitment is about the dedication of professors as educators and researchers. They are expected to dedicate themselves to the generation of new knowledges. The dedication comes in the form of ad hoc lectures, seminars, publications, and other structured venues. These knowledges become new study themes and subjects for education – a means of transferring knowledge from one to the next generations – at tertiary, secondary, and industry institutions. Therefore, it is important to have in mind the “pool of readers” of the knowledge so that it does not stay within the researchers’ community.

*Commitment leads to exposure.* Exposure is crucial for attracting talents at the early stage of their education. Accordingly, more tertiary institutions in more countries need to adopt and advance the RMI education campaigns targeting secondary and elementary school students. More tertiary institutions need to include an RMI principle course in their undergraduate business college core curriculum so that their students are exposed to the value of RMI as an academic and professional field at the early stage of study (i.e., before they select their major). At present, this practice is observed in a few institutions, even in those institutions offering RMI as a major, minor, or concentration. This exposure leads to the increase of future generations who are committed to fortifying the industry operations, furthering their study in RMI to generate their own next generations of RMI talents. *Exposure* has been proven effective in selected countries where insurance education is available in top-ranked tertiary institutions. *Exposure* leads to the *commitment* our next generations will demonstrate. Perhaps expanding this study to cover all institutions we have identified in this search round may bring us more insight.

Finally, we do not intend to offer any detailed guidelines concerning the structure of RMI programs or course contents. Conversely, this study offers just references and is not intended to be “guidelines” as each country and each institution have their own boundaries for setting policies for RMI education, whether them being for growth, convergence, or discontinuation.

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## Appendix A: Risk Management, Insurance, Actuarial Science and Related Centers

The sources of the information in this table are the 2024 Global Collegiate RMI Education Survey, official government databases (where available), Axco Reports, and the university websites. The author, responsible for all errors, may provide an updated version on his [webpage](#).

| Country     | Institution  | Center and Year of Establishment   |
|-------------|--|--|
| Australia   | U of New South Wales                                     | <a href="#">ARC Centre of Excellence in Population Ageing Research</a> , 2011  |
| Austria     | U Vienna   | <a href="#">Institute for Finance, Banking and Insurance</a>   |
| Belgium     | KU Leuven  | <a href="#">LRisk</a>  |
| Canada      | U Laval  | <a href="#">Chaire d'assurance et de services financiers L'Industrielle-Alliance</a> , 1973  |
| China       | Central U of Finance and Economics                       | <a href="#">China Insurance Market Research Centre</a> , 2005  |
| China       | Peking U   | <a href="#">China Center for Insurance and Social Security Research</a> , 2003<br><a href="#">China Center for Actuarial Science Development</a> |
| China       | Tsinghua U   | <a href="#">China Center for Insurance and Risk Management</a> , 2008  |
| China       | Beijing Technology and Business U                        | <a href="#">BTBU Insurance Research Center</a> , 1999  |
| China       | U of International Business and Economic                 | <a href="#">China Research Institute for Risk Management and Insurance</a> et al.,   |
| China       | Shanghai U of Finance and Economics                      | <a href="#">Research Center for Insurance and Actuarial Studies</a> , 1998   |
| China       | East China Normal U                                      | International Finance and Risk Management Research Center, 2007  |
| China       | Nankai U   | Center for Health Economics and Medical Insurance, 2009  |
| France      | Le Mans U  | <a href="#">Institute of Risk and Insurance</a>  |
| France      | U Paris 1 Panthéon-Sorbonne                              | <a href="#">Institut de la recherche juridique de la Sorbonne</a>  |
| Germany     | Goethe U   | <a href="#">International Center for Insurance Regulation</a>  |
| Germany     | Leibniz U Hannover                                       | <a href="#">Institute of Risk and Insurance</a>  |
| Germany     | Ulm U  | <a href="#">Institute of Insurance Science</a>   |
| Germany     | U of Cologne   | <a href="#">Institute for Insurance</a>  |
| India       | Indian Institute of Management Bangalore                 | <a href="#">Centre for Capital Markets and Risk Management</a> , 1998  |
| Japan       | Waseda U   | <a href="#">Insurance and Risk Management Institute</a> , 2005   |
| Japan       | Hitotsubashi U   | <a href="#">Center for Financial Research</a> , 2012   |
| Korea       | Mokpo National U   | Strategic Business Research Center   |
| Korea       | Sungkyunkwan U   | Research Center for Global Insurance and Pension, 2014   |
| Malaysia    | U Utara Malaysia   | UUM Institute Risk Management  |
| Mexico      | <a href="#">Instituto Tecnológico Autónomo de México</a> | <a href="#">International Center for Pension Research</a>  |
| Russia      | Higher School of Economics                               | <a href="#">Laboratory of Financial Innovation and Risk Management</a> , ca. 2006  |
| Russia      | St. Petersburg U of Economics                            | <a href="#">International Centre for Financial Market Research</a>   |
| Spain       | U of Barcelona   | <a href="#">RISKcenter</a> , 1992 / <a href="#">Barcelona Institute of Economics</a>   |
| Taiwan      | Feng Chia U  | <a href="#">Risk and Insurance Research Center</a>   |
| Taiwan      | National Chengchi U                                      | <a href="#">Risk and Insurance Research Center</a>   |
| Vietnam     | National Economics U                                     | Insurance Training, Consulting and Research Center   |
| Switzerland | U of St. Gallen  | <a href="#">Institute of Insurance Economics</a>   |
| Switzerland | ZHAW School of Management and Law                        | <a href="#">Institute for Risk &amp; Insurance</a>   |
| UK          | Imperial College   | <a href="#">Risk Management Laboratory</a> , 2006  |
| UK          | U of Nottingham  | <a href="#">Global Centre for Banking and Financial Innovation</a>   |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country | Institution                        | Center and Year of Establishment  |
|---------|------------------------------------|---|
| US      | Appalachian State U                | <a href="#">Brantley Risk and Insurance Center</a> , 1988   |
| US      | Ball State U                       | <a href="#">Center for Actuarial Science, Insurance and Risk Management</a> , 1999  |
| US      | California State U Northridge      | <a href="#">Center for Risk Management and Insurance</a>  |
| US      | Drake U                            | <a href="#">Kelley Center for Insurance Innovation</a>  |
| US      | California State U at Northridge   | <a href="#">Center for Risk and Insurance</a> (2008)  |
| US      | Florida State U                    | <a href="#">Risk Management &amp; Insurance Center</a>  |
| US      | Georgia State U                    | <a href="#">Center for Economic Analysis of Risk</a>  |
| US      | Howard U                           | <a href="#">Center for Insurance Education</a> , 1978   |
| US      | Indiana State U                    | <a href="#">Gongaware Center</a> , 1998   |
| US      | Illinois State U                   | <a href="#">Katie School of Insurance and Risk Management</a> , 1991  |
| US      | New Mexico State U                 | <a href="#">Insurance and Financial Services Center</a> , 2006  |
| US      | St. John's U                       | <a href="#">Center for the Study of Insurance Regulation</a> , 2013 / <a href="#">Center for Excellence in Enterprise Risk Management</a> |
| US      | State U of New York at Oswego      | <a href="#">Gordon A. Lenz Center for Finance, Insurance and Risk Management</a> , 2011   |
| US      | U of Alabama                       | <a href="#">Center for Risk and Insurance Research</a> , 2013   |
| US      | U of Central Arkansas              | <a href="#">Center for Insurance and Risk Management Studies</a>  |
| US      | U of Connecticut School of Law     | <a href="#">Insurance Law Center</a>  |
| US      | U of Georgia                       | Center for Insurance Education and Research   |
| US      | U of Hartford                      | <a href="#">People's United (R.C. Knox) Center</a> , ca. 1980s  |
| US      | U of Iowa                          | <a href="#">Vaughan Institute of Risk Management and Insurance</a> , 2005   |
| US      | U of North Carolina at Chapel Hill | <a href="#">Institute for Risk Management and Insurance Innovation</a> , 2024   |
| US      | U of South Carolina                | <a href="#">Risk and Uncertainty Management Center</a>  |
| US      | U of Southern California           | <a href="#">Peter Arkley Institute for Risk Management</a>  |
| US      | U of Texas at Austin               | <a href="#">Center for Risk Management and Insurance</a>  |
|         |                                    |   |

## ***Appendix B: Global RMI Education Programs***

**Note (Abbreviations):** **ACT**uarial Science, **Adv**anced, **A**(Major) and **A**(Minor) for an **Ass**ociate (2-year) program; **U**(Major), **U**(Minor), and **U**(**Con**centration) for an undergraduate (4-year) program; **G**(Major), **G**(Minor), **G**(**Con**centration) for a graduate (1- to 2-year, postgraduate, MS, MBA or equivalent) program, **C**ertificate, **Acct** for Accounting, **ACT** for Actuarial Science, **B**anking, **B**usiness, **Com**pliance, **D**iploma, **E**conomics, **E**ngineering, **F**inance, **FP** for Financial Planning, **I**nsurance, **RE** for Real Estate, **RM** for Risk Management, **RMI** for Risk Management & Insurance, **Safe\_M** for Safety Management, **S**ustainable Risk Management.

**Note (Programs):** “**Institution (Department), Program Establishment Year**” is compiled from multiple sources where “**Department**” is the host of the program (e.g., University-wide, College, School, or Department) and “**Year**” is the year of the program (or its predecessor) was first established. “**Faculty FT (A/B/C)**” stands for the total number of full-time faculty members / the number of tenured members / the number with a terminal degree (including FAS or equivalent). “**Faculty PT (E/F)**” stands for the total number of part-time faculty members / the number with a terminal degree (including FSA or equivalent).

**Note (Sources):** Sky-blue colored cells with the “\*” symbol are to mark the institutions that participated in the 2024 survey. The main sources are the 2024 Global Collegiate RMI Education Survey, the 2022 Business Insurance Survey of North American Institutions, official government databases (where available), Axco Reports, and the university websites. The Chinese Academy of Social Sciences collects data about the total of all students studying insurance, RM, or RMI in each of the undergraduate or graduate levels as well as the number of faculty members by rank (thus reporting the total number in this table). The numbers in the Academy database are often higher than the 2024 survey data. When differences exist between databases, the data from the 2024 survey or the more recent data year are recorded. Several institutions provide updated data on or after October 2024. The light yellow colored cells contain these updates. Several brown-colored cells indicate inconsistency of data from two or more sources.

**Note (Interim Updates):** The author, responsible for all errors, may provide an updated version on his [webpage](#). Send all correspondence to [KwonW@stjohns.edu](mailto:KwonW@stjohns.edu).

### ***B1. Collegiate RMI Programs – Africa and the Middle East***

### ***B2. Collegiate RMI Programs – The Americas***

### ***B3. Collegiate RMI Programs – Asia-Pacific and Central Asia***

### ***B4. Collegiate RMI Programs – Europe***

**B1: Collegiate RMI Programs – Africa and the Middle East**

[See [Appendix A notes](#). Sky blue and “\*” for survey participants. Yellow with an update after October 2024. brown cells for data inconsistency]

| Country (City)              | Institution (Department), Program Establishment Year                          | Assoc or Less                         | UG (Major)                     | UG (Minor) | UG (Con)                  | G (Major)           | G (Minor) | G (Con)                   | Ph.D.               | Faculty FT | Faculty PT |
|-----------------------------|---|---------------------------------------|--------------------------------|------------|---------------------------|---------------------|-----------|---------------------------|---------------------|------------|------------|
| Egypt (Cairo)               | Alexandria U (Stat, Math & Ins), 2016   |                                       |                                |            |                           |                     |           | <a href="#">Dip (Ins)</a> |                     |            |            |
| Egypt (Mansoura)            | Mansoura U (Applied Stat & Ins)   |                                       | <a href="#">Stat &amp; Ins</a> |            |                           |                     |           |                           |                     |            |            |
| Ghana (Accra)               | Chana Insurance College, 2020   | <a href="#">Adv Dip (Ins)</a>         |                                |            |                           |                     |           |                           |                     |            |            |
| Ghana (Sowutuom)            | Pentecost U (Acc & Fi)  |                                       | <a href="#">Ins w/ ACT</a>     |            |                           |                     |           |                           |                     |            |            |
| Ghana (Accra)               | U of Ghana (Fi)*  |                                       |                                |            | <a href="#">RMI (100)</a> |                     |           | RMI (15)                  | RMI (5)             | 10/10/9    | 6/3        |
| Kenya (Nairobi)             | College of Insurance, 2001  | <a href="#">Dip (Ins)</a>             |                                |            |                           |                     |           |                           |                     |            |            |
| Morocco (Ben Guerir)        | Mohammed VI Polytechnic U (UM6P) (African Business School)                    | <a href="#">Cert courses</a>          |                                |            |                           |                     |           | <a href="#">Courses</a>   |                     |            |            |
| Morocco (Casablanca)        | SUP'RH (Business & AI)  |                                       | Corp Ins & RM                  |            |                           |                     |           |                           |                     |            |            |
| Nigeria (Kaduna)            | Ahmadu Bello U  |                                       | <a href="#">ACT &amp; Ins</a>  |            |                           |                     |           |                           |                     |            |            |
| Nigeria (Lagos)             | Lagos State U   |                                       | RMI                            |            |                           |                     |           |                           |                     |            |            |
| Nigeria (Lagos)             | U of Lagos  |                                       | RMI                            |            |                           |                     |           |                           |                     |            |            |
| Senegal (Dhaka)             | Inter-African Institute for Training in Insurance & Business Management, 2008 | <a href="#">Cert (Ins)</a>            |                                |            |                           | <a href="#">Ins</a> |           |                           |                     |            |            |
| South Africa (Johannesburg) | U of the Witwatersrand (Commerce, Law & Management)                           |                                       | <a href="#">RMI</a>            |            |                           |                     |           |                           |                     |            |            |
| Uganda (Kampala)            | Insurance Training College  | <a href="#">Cert (Ins), Dip (Ins)</a> |                                |            |                           |                     |           |                           |                     |            |            |
| Zimbabwe (Bulawayo)         | National U of Science & Tech  |                                       | <a href="#">RMI</a>            |            |                           | <a href="#">RMI</a> |           |                           |                     |            |            |
| <b>The Middle East</b>      |   |                                       |                                |            |                           |                     |           |                           |                     |            |            |
| Iran (Teheran)              | Allameh Tabataba'i U (ECO Coll. of Insurance), 1958                           |                                       | <a href="#">Ins</a>            |            |                           |                     |           |                           | <a href="#">Ins</a> |            |            |
| Iran (Tabriz)               | Tabriz U (Econ)   |                                       |                                |            |                           |                     |           |                           | Ins                 |            |            |
| Iran (Teheran)              | Tehran U (Fi)   |                                       |                                |            |                           |                     |           |                           | <a href="#">Ins</a> |            |            |
| Israel (Netanya)            | Netanya Academic Coll. (Ins School), 1995                                     |                                       | <a href="#">Ins</a>            |            |                           |                     |           |                           |                     |            |            |
| Jordan (Zarqa)              | Hashemite U (Bank & Fi)   |                                       | <a href="#">RMI</a>            |            |                           |                     |           |                           |                     |            |            |
| Saudi Arabia (Jeddah)       | U of Business and Technology (RMI)  |                                       | <a href="#">RMI</a>            |            |                           |                     |           |                           |                     |            |            |
| Saudi Arabia (Riyadh)       | King Saud U (Business)  | <a href="#">Dip (Ins)</a>             |                                |            |                           | <a href="#">Ins</a> |           |                           |                     |            |            |
| Saudi Arabia (Mecca)        | Umm Al-Qura U (Fi, Bank & Ins)  |                                       | <a href="#">Ins</a>            |            |                           |                     |           |                           |                     |            |            |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City) | Institution (Department), Program<br>Establishment Year | Assoc or<br>Less | UG<br>(Major)                    | UG<br>(Minor) | UG<br>(Con) | G<br>(Major) | G<br>(Minor) | G<br>(Con) | Ph.D. | Faculty<br>FT | Faculty<br>PT |
|----------------|---|------------------|----------------------------------|---------------|-------------|--------------|--------------|------------|-------|---------------|---------------|
| UAE (Dubai)    | American U in the Emirates (Business Admn.)             |                  | <a href="#">Ins &amp;<br/>RM</a> |               |             |              |              |            |       |               |               |

**B2: Collegiate RMI Programs – The Americas**

[See [Appendix A notes](#). Sky blue and “\*” for survey participants. Yellow with an update after October 2024. brown cells for data inconsistency]

| Country (City)             | Institution (Department), Program Establishment Year            | Assoc or Less. (Major)                     | UG (Major) | UG (Minor) | UG (Con) | G (Major)                               | G (Minor) | G (Con)                     | Ph.D.                        | Faculty FT | Faculty PT |
|----------------------------|---|--|------------|------------|----------|---|-----------|-----------------------------|------------------------------|------------|------------|
| Argentina (Buenos Aires)   | National U of the South (Law)                                   | <a href="#">1-Year Dip</a>                 |            |            |          |   |           |                             |                              |            |            |
| Argentina (Buenos Aires)   | U of the Salvador (Econ & Business Admin.)                      |  |            |            |          |   |           | <a href="#">1-Year Cert</a> |                              |            |            |
| Bermuda (Hamilton)         | Bermuda College – <b>Closed (ca. 2022)</b>                      | Closed                                     |            |            |          |   |           |                             |                              |            |            |
| Brazil (São Paulo)         | ENS School of Business and Insurance (formerly, FUNENSEG), 1971 |  |            |            |          | <a href="#">Fi &amp; Ins (Online)</a>   |           |                             |                              |            |            |
| Brazil (São Paulo)         | Universidade Metodista de São Paulo                             |  |            |            |          | <a href="#">RMI</a>                     |           |                             |                              |            |            |
| Canada (Toronto)           | Centennial College  |  |            |            |          |   |           | <a href="#">1-Year Cert</a> |                              |            |            |
| Canada (Kitchener)         | Conestoga College   | <a href="#">RMI Asso (Major)</a>           |            |            |          |   |           |                             |                              |            |            |
| Canada (London)            | Fanshawe College  | <a href="#">RMI Dip</a>                    |            |            |          |   |           | <a href="#">1-Year Cert</a> |                              |            |            |
| Canada (Edmonton)          | MacEwan U (College)   | <a href="#">RMI Dip</a>                    |            |            |          |   |           |                             |                              |            |            |
| Canada (Hamilton)          | Mohawk College  | <a href="#">RMI Asso</a>                   |            |            |          |   |           |                             |                              |            |            |
| Canada (Toronto)           | Seneca Polytechnic  | <a href="#">RMI Asso (Major)</a>           |            |            |          |   |           |                             |                              |            |            |
| Canada (Quebec City)       | U Laval (Fi, Ins & RE)*   | <a href="#">Group Ins Cert</a>             |            |            |          |   |           |                             | <a href="#">Fi &amp; Ins</a> |            |            |
| Canada (Calgary)           | U of Calgary (RMI), 1990*                                       |  |            |            |          | <a href="#">RMI / Fi &amp; Ins (76)</a> |           |                             | <a href="#">RMI</a>          | 3/3/3      | 3/0        |
| Canada (Toronto)           | U of Toronto (Statistical Sciences), 2016                       |  |            |            |          | <a href="#">Fi Ins</a>                  |           |                             |                              |            |            |
| Chile (Santiago)           | U of the Andes (Economics) – <b>Closed in 2015</b>              |  |            |            |          | Risk & Info Econ                        |           |                             |                              |            |            |
| Columbia (Bogotá)          | U Externado de Colombia   | <a href="#">1-Year Ins Dip</a>             |            |            |          | <a href="#">RMI</a>                     |           |                             |                              |            |            |
| Costa Rica (San José)      | U of Costa Rica   | <a href="#">Cert (Ins)</a>                 |            |            |          |   |           |                             |                              |            |            |
| Ecuador (Quito)            | IPBF Instituto de Banca y Seguros                               | <a href="#">Cert (Ins)</a>                 |            |            |          |   |           |                             |                              |            |            |
| El Salvador (San Salvador) | la Asociación Salvadoreña de Empresas de Seguros                | <a href="#">Dip (General/Personal Ins)</a> |            |            |          |   |           |                             |                              |            |            |
| Mexico (Mexico City)       | Instituto Tecnológico Autónomo de México (ACT & Ins)            |  |            |            |          | <a href="#">Ins &amp; Pension</a>       |           |                             |                              |            |            |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)                      | Institution (Department), Program Establishment Year                      | Assoc or Less. (Major)                        | UG (Major)                      | UG (Minor)               | UG (Con)                 | G (Major)                | G (Minor) | G (Con)        | Ph.D.    | Faculty FT | Faculty PT |
|-------------------------------------|---|---|---------------------------------|--------------------------|--------------------------|--------------------------|-----------|----------------|----------|------------|------------|
| Mexico (Mexico City)                | Mexican Institute of Insurance and Banking Education                      | <a href="#">Dip (Ins) and Cert (Life Ins)</a> |                                 |                          |                          |                          |           |                |          |            |            |
| Trinidad and Tobago (St. Augustine) | U of West Indies (Management), 2011                                       |   |                                 |                          | <a href="#">RMI (23)</a> |                          |           |                |          |            | 3/1        |
| US (Boone)                          | Appalachian State U (Fi, Bank & Ins), 1979*                               |   | <a href="#">RMI (143)</a>       | RMI (50)                 |                          |                          |           |                |          | 5/4/4      | 2/1        |
| US (Muncie)                         | Ball State U (Fi & Ins), 1983*  |   | <a href="#">RMI (44)</a>        | RMI (32)                 |                          |                          |           |                |          | 2/2/2      | 1/0        |
| US (Waco)                           | Baylor U (Fi, Ins & RE), 2000*  |   | <a href="#">RMI (26)</a>        |                          |                          |                          |           |                |          | 3/3/3      | 1/0        |
| US (Boston)                         | Boston U (Online)   |   |                                 |                          |                          | <a href="#">RMI</a>      |           |                |          |            |            |
| US (Indianapolis)                   | Butler U (Business), 2012 (UG), 2019 (G)                                  |   | <a href="#">RMI</a>             |                          |                          | <a href="#">RMI</a>      |           |                |          |            |            |
| US (Fullerton)                      | California State U Fullerton (RMI), 1989 (UG), 2010 (G)*                  |   | <a href="#">RMI (0)</a>         | RMI (26)                 | RMI (32)                 | <a href="#">RMI (3)</a>  |           | RMI (3)        |          | 4/3/3      | 7/2        |
| US (Northridge)                     | California State U Northridge (Fi, FP & Ins), 2012*                       |   |                                 |                          | <a href="#">RMI (37)</a> |                          |           |                |          | 2/2/2      |            |
| US (Sacramento)                     | California State U, Sacramento (Fi, Ins & RE), 1978                       |   |                                 |                          | <a href="#">RMI</a>      |                          |           |                |          |            |            |
| US (Ellensburg)                     | Central Washington U (Engineering Tech, Safety & Construction), 2018      |   | <a href="#">RM &amp; Safe-M</a> |                          |                          |                          |           |                |          |            |            |
| US (New York)                       | Columbia U (Professional Studies), 2019*                                  |   |                                 | RMI                      |                          | <a href="#">Ins (35)</a> |           |                |          |            | 9/3        |
| US (Des Moines)                     | Drake U (ACT & RM) / Community Coll. in Detroit*                          | RMI Asso (Major)                              |                                 | <a href="#">RMI (15)</a> |                          |                          |           | Comp & RM (15) |          | 2/1/1      |            |
| US (Greenville)                     | East Carolina U (Fi & Ins), 2010*   |   |                                 |                          | <a href="#">RMI (50)</a> |                          |           |                |          | 3/2/2      | 1/0        |
| US (Richmond)                       | Eastern Kentucky U (RMI), 1975*   |   | <a href="#">RMI (123)</a>       | <a href="#">RMI (61)</a> |                          |                          |           | RMI            |          | 2/2/3      |            |
| US (Big Rapids)                     | Ferris State U (Management), 1935*  |   | <a href="#">RMI (21)</a>        | RMI (10)                 | RMI (6)                  |                          |           |                |          | 1/1/1      | 1/1        |
| US (Boca Raton)                     | Florida Atlantic U (Fi), 2007*  | <a href="#">Cert (RMI)</a>                    |                                 |                          |                          |                          |           |                |          | 1/1/1      |            |
| US (Tallahassee)                    | Florida State U (RMI, Legal Studies & RE), 1950 (UG), 1960 (G)*           |   | <a href="#">RMI (295)</a>       | RMI                      |                          | <a href="#">RMI (50)</a> |           | RMI (15)       | RMI (2)  | 9/9/8      | 1/0        |
| US (Erie)                           | Gannon U (Business), 2000 – <b>Closed in ca. 2024</b>                     |   | Closed                          |                          |                          |                          |           |                |          |            |            |
| US (Atlanta)                        | Georgia State U (Risk Science), 1962*                                     |   | <a href="#">RMI (113)</a>       | RMI (4)                  | RMI (5)                  | Quan R Analysis (1)      |           | RMI            | RMI (12) | 8/4/8      | 6/0        |
| US (D.C.)                           | Howard U (Fi & Int'l Business), 1979* – <b>Downsized to Minor in 2011</b> |   |                                 | <a href="#">RMI (13)</a> |                          |                          |           |                |          |            |            |
| US (Normal)                         | Illinois State U (Fi, Ins & Law), 1992*                                   |   | <a href="#">RMI (81)</a>        | Ins (48)                 |                          |                          |           |                |          | 4/4/4      | 1/0        |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)         | Institution (Department), Program Establishment Year   | Assoc or Less. (Major)           | UG (Major)                        | UG (Minor)                         | UG (Con)                 | G (Major)                | G (Minor) | G (Con)  | Ph.D.   | Faculty FT | Faculty PT |
|------------------------|--|----------------------------------|-----------------------------------|------------------------------------|--------------------------|--------------------------|-----------|----------|---------|------------|------------|
| US (Terre Haute)       | Indiana State U (Acct, Fi, Ins & RM), 1988*  |                                  | <a href="#">RMI (31)</a>          | RMI (24)                           |                          |                          |           |          |         | 3/3/3      |            |
| US (Kent)              | Kent State U (Coll of Applied & Technical Studies)   |                                  | <a href="#">RMI</a>               |                                    |                          |                          |           |          |         |            |            |
| US (Lansing)           | Lansing Community Coll, 2018   | <a href="#">RMI Asso (Major)</a> |                                   |                                    |                          |                          |           |          |         |            |            |
| US (Syracuse)          | Le Moyne College (RMI)   |                                  | <a href="#">RMI</a>               |                                    |                          |                          |           |          |         |            |            |
| US (East Lansing)      | Michigan State U (Fi), 2016*   |                                  |                                   | <a href="#">RMI (24)</a>           |                          |                          |           |          |         |            | 3/0        |
| US (Murfreesboro)      | Middle Tennessee State U (Econ & Fi), 1985*  |                                  | <a href="#">RMI (24)</a>          | RMI (21)                           |                          |                          |           | RM (new) |         | 2/2/2      | 3/1        |
| US (Mississippi State) | Mississippi State U (Fi & Econ), 1940  |                                  | <a href="#">RMI</a>               |                                    |                          |                          |           |          |         |            |            |
| US (Springfield)       | Missouri State U (Fi, Econ & RM), 1990*  |                                  | <a href="#">RMI (55)</a>          | RMI (28)                           |                          |                          |           | RMI (9)  |         | 3/1/1      | 1/0        |
| US (Las Cruces)        | New Mexico State U (Fi), 2000*   |                                  |                                   | <a href="#">RMI (10)</a>           | RMI (10)                 |                          |           |          |         | 2/2/2      |            |
| US (Flagstaff)         | Northern Arizona U (Econ, Fi & Acct), ca. 2019*  |                                  |                                   |                                    | <a href="#">RMI (15)</a> |                          |           |          |         | 1/1/       | 2/0        |
| US (Columbus)          | Ohio Dominican U (RMI), 2015*  |                                  | <a href="#">RMI (13)</a>          | RMI (6)                            |                          | <a href="#">RMI</a>      |           |          |         | 1/1/       | 2/0        |
| US (Columbus)          | Ohio State U (Fi)  |                                  | <a href="#">RMI</a>               |                                    | RMI                      |                          | RMI       |          |         |            |            |
| US (Norfolk)           | Old Dominion U (Fi), 1980  |                                  | <a href="#">RMI</a>               |                                    |                          |                          |           |          |         |            |            |
| US (Univ. Park)        | Pennsylvania State U (RM), 1953*   |                                  | <a href="#">RM (137)</a>          |                                    |                          |                          |           |          |         | 5/3/1      | 1/1        |
| US (St. Cloud)         | St. Cloud State U (Business Innovations & Leadership) – <b>Not accepting RMI (planning certificate program for students)</b> |                                  | Phase-out                         |                                    |                          |                          |           |          |         |            |            |
| US (New York)          | St. John's U (RMI & ACT), 1962*  |                                  | <a href="#">RMI (76)</a>          | RMI (1)                            |                          | <a href="#">RMI (45)</a> |           | RMI (2)  |         | 7/5/5      | 8/4        |
| US (Philadelphia)      | St. Joseph's U (Fi), 2010  |                                  |                                   | <a href="#">RMI</a>                |                          |                          |           |          |         |            |            |
| US (San Antonio)       | St. Mary's U (Fi & Quantitative Management), 1980*   |                                  | <a href="#">Fi &amp; RM (126)</a> |                                    |                          |                          |           |          |         | 1/1/1      |            |
| US (Oswego)            | State U of New York at Oswego (RMI) *  |                                  | <a href="#">RMI (5)</a>           | RMI (25)                           |                          |                          |           |          |         | 1/1/1      | 2/0        |
| US (Philadelphia)      | Temple U (Risk, ACT & Legal Studies), 1914*  |                                  | <a href="#">RMI (292)</a>         |                                    |                          | RMI                      |           |          | RMI (5) | 6/3/4      | 1/0        |
| US (Troy)              | Troy U (Econ, Fi, RM & Ins), 2000  |                                  | <a href="#">RMI</a>               |                                    |                          |                          |           |          |         |            |            |
| US (Akron)             | U of Akron (Fi), 2017*   |                                  | <a href="#">RMI (15)</a>          | RMI (6)                            | RMI (21)                 |                          |           |          |         | 2/2/1      |            |
| US (Tuscaloosa)        | U of Alabama (Econ, Fi & Legal Studies), 1921*   |                                  |                                   | <a href="#">RMI &amp; ACT (65)</a> |                          |                          |           |          | RMI (2) | 3/2/3      | 1/0        |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)     | Institution (Department), Program Establishment Year                                      | Assoc or Less. (Major)     | UG (Major)                | UG (Minor)               | UG (Con)                 | G (Major)               | G (Minor)           | G (Con)                  | Ph.D.                   | Faculty FT | Faculty PT |
|--------------------|---|----------------------------|---------------------------|--------------------------|--------------------------|-------------------------|---------------------|--------------------------|-------------------------|------------|------------|
| US (Conway)        | U of Central Arkansas (Econ, Fi & Ins & RM), 2000   |                            | <a href="#">RMI</a>       |                          |                          |                         |                     |                          |                         |            |            |
| US (Cincinnati)    | U of Cincinnati (Fi, RE, Ins & RM), 2013  |                            | <a href="#">RMI</a>       |                          |                          |                         |                     | <a href="#">RMI</a>      |                         |            |            |
| US (Denver)        | U of Colorado Denver (RMI), 2011*   |                            | <a href="#">RMI</a> (55)  | RMI (19)                 |                          | RMI                     |                     | <a href="#">RMI</a> (23) |                         | 2/1/1      | 7/2        |
| US (Hartford)      | U of Connecticut (Law), 1941*   |                            |                           |                          |                          |                         | <a href="#">LLM</a> | JD Cert                  |                         | 4/4/4      | 20/20      |
| US (Athens)        | U of Georgia (Ins, Legal Studies & RE), 1965*   |                            | <a href="#">RMI</a> (767) |                          |                          | <a href="#">RMI</a> (2) |                     | RMI                      | <a href="#">RMI</a> (5) | 8/6/6      | 2/0        |
| US (West Hartford) | U of Hartford (Fi, Analytics, RM & Econ)  |                            | RMI                       |                          |                          |                         |                     | RMI                      |                         |            |            |
| US (Kapolei)       | U of Hawaii West Oahu (Business Admn), 2011* – <a href="#">Cert for professionals</a>     | <a href="#">Cert (Ins)</a> |                           |                          |                          |                         |                     |                          |                         | 1/1/1      | 3/1        |
| US (Houston)       | U of Houston (Fi)   |                            |                           | <a href="#">RMI</a>      |                          |                         |                     |                          |                         |            |            |
| US (Houston)       | U of Houston Downtown (Fi, Info Sys, Econ & RM)   |                            | <a href="#">RMI</a>       |                          |                          |                         |                     |                          |                         |            |            |
| US (Iowa City)     | U of Iowa (Fi), 1972*   |                            | <a href="#">RMI</a> (263) |                          | <a href="#">RMI</a> (31) |                         |                     | <a href="#">RMI</a> (18) | <a href="#">RM</a> (1)  | 4/4/4      | 4/0        |
| US (Lawrence)      | U of Kansas (Business), 2019 – <a href="#">Cert for students</a>                          | <a href="#">Cert (Ins)</a> |                           |                          |                          |                         |                     |                          |                         |            |            |
| US (Lafayette)     | U of Louisiana at Lafayette (Econ & Fi), 1994*  |                            | <a href="#">RMI</a> (37)  | RMI (3)                  | RMI                      |                         |                     |                          |                         | 1/1/1      | 2/0        |
| US (Monroe)        | U of Louisiana at Monroe (Management), 1980*  |                            | <a href="#">RMI</a> (87)  |                          | RMI                      |                         |                     |                          |                         | 3/1/1      |            |
| US (Minneapolis)   | U of Minnesota (Fi)   |                            | <a href="#">RMI</a>       |                          |                          | <a href="#">RMI</a>     |                     |                          |                         |            |            |
| US (Oxford)        | U of Mississippi (Fi), 1947   |                            | <a href="#">RMI</a> (134) |                          |                          |                         |                     |                          |                         | 3/2/3      |            |
| US (Columbia)      | U of Missouri (College), 2016 – <a href="#">Program on hold</a>                           |                            |                           |                          | <a href="#">On hold</a>  |                         |                     |                          |                         |            |            |
| US (Reno)          | U of Nevada, Reno (Professional Studies), 2024 – <a href="#">Certificate for students</a> | <a href="#">Cert (Ins)</a> |                           |                          |                          |                         |                     |                          |                         |            |            |
| US (Charlotte)     | U of North Carolina at Charlotte (Fi), 1998   |                            | <a href="#">RMI</a>       |                          |                          |                         |                     |                          |                         |            |            |
| US (Denton)        | U of North Texas (Fi, Ins, RE & Law), 1948*   |                            | <a href="#">RMI</a> (50)  | RMI (15)                 | RMI (10)                 |                         |                     |                          |                         | 3/3/3      | 1/0        |
| US (Olivet)        | U of Olivet (University), 1980 (UG), 2008 (G)   |                            | <a href="#">RMI</a>       |                          |                          | <a href="#">RMI</a>     |                     |                          |                         |            |            |
| US (Columbia)      | U of South Carolina (Fi), 1976*   |                            | <a href="#">RMI</a> (420) | RMI (27)                 |                          |                         |                     |                          |                         | 3/2/3      | 1/0        |
| US (Tampa)         | U of South Florida (RMI), 2017*   |                            | <a href="#">RMI</a> (15)  | RMI (8)                  |                          |                         |                     |                          |                         | 5/4/4      | 1/1        |
| US (Los Angeles)   | U of Southern California (Business), 2018*  |                            |                           | <a href="#">RMI</a> (53) | RMI (35)                 |                         |                     |                          |                         | 1/1/1      | 2/0        |
| US (Portland)      | U of Southern Maine (Acct & Fi), 2008*  |                            |                           | <a href="#">RMI</a> (40) | RMI (160)                |                         |                     |                          |                         | 1/1/1      |            |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)  | Institution (Department), Program Establishment Year      | Assoc or Less. (Major) | UG (Major)                | UG (Minor)              | UG (Con)                             | G (Major)                | G (Minor) | G (Con)  | Ph.D.   | Faculty FT | Faculty PT |
|-----------------|---|------------------------|---------------------------|-------------------------|--------------------------------------|--------------------------|-----------|----------|---------|------------|------------|
| US (Richardson) | U of Texas at Dallas (Fi), 2018*                          |                        |                           |                         | <a href="#">RM &amp; Cyber</a> (239) |                          |           | RMI (77) |         | 1/1/1      | 2/0        |
| US (Austin)     | U of Texas at Austin (College), 1958*                     |                        |                           | RMI (71)                | RMI                                  |                          |           |          | RMI     | 1/1/1      | 1/1        |
| US (Madison)    | U of Wisconsin-Madison (Risk & Ins), 1938 (UG), 1945 (G)* |                        | <a href="#">RMI</a> (344) |                         |                                      | <a href="#">RMI</a> (10) |           | RMI (26) | RMI (8) | 15/15/12   | 3/2        |
| US (Utica)      | Utica U (Business & Econ) - <b>Closed</b>                 |                        | Closed                    |                         |                                      |                          |           |          |         |            |            |
| US (Richmond)   | Virginia Commonwealth U (Fi, Ins & RE), 1969*             |                        |                           | <a href="#">RMI</a> (8) | RMI (27)                             | RMI                      |           |          |         | 1/1/1      | 3/0        |

**B3: Collegiate RMI Programs – Asia-Pacific and Central Asia**

[See [Appendix A notes](#). Sky blue and “\*” for survey participants. Yellow with an update after October 2024. brown cells for data inconsistency]

| Country (City)          | Institution (Department), Program Establishment Year                             | Assoc or Less    | UG (Major)                        | UG (Minor) | UG (Con) | G (Major)                      | G (Minor) | G (Con)  | Ph.D.                          | Faculty FT | Faculty PT |
|-------------------------|--|------------------|-----------------------------------|------------|----------|--------------------------------|-----------|----------|--------------------------------|------------|------------|
| Australia (Wagga Wagga) | Charles Sturt U – special UG(Ins) open only to qualified ANZIIIF diploma holders |                  | <a href="#">Ins</a>               |            |          |                                |           |          |                                |            |            |
| Australia (Sydney)      | U of New South Wales (Risk & Actuarial Studies), 1999*                           |                  | <a href="#">R &amp; Act</a> (418) |            |          |                                |           | RMI (90) |                                | 23/20/23   |            |
| Bangladesh (Dhaka)      | East West U (Bus Administration)   |                  |                                   |            |          | <a href="#">RMI</a>            |           |          |                                |            |            |
| Bangladesh (Dhaka)      | U of Dhaka (Bank & Ins), 2004  |                  | <a href="#">Bank &amp; Ins</a>    |            |          | <a href="#">Bank &amp; Ins</a> |           |          | <a href="#">Bank &amp; Ins</a> |            |            |
| China (Bengbu)          | Anhui U of Finance   |                  | RMI (82)                          |            |          | RMI (61)                       |           |          |                                | 8          |            |
| China (Hefei)           | Anhui U of Traditional Chinese Medicine  |                  | RMI (352)                         |            |          |                                |           |          |                                | 4          |            |
| China (Beijing)         | Beijing Tech and Business U (College), 1993*                                     | RMI Asso (Major) | <a href="#">RMI</a> (350)         |            |          | RMI (96)                       |           |          |                                | 16/16/16   | 86/86      |
| China (Beijing)         | Capital U of Economics & Business  |                  | RMI (164)                         |            |          | RMI (70)                       |           |          | RMI (2)                        | 10         |            |
| China (Changsha)        | Central South U of Forestry & Tech   |                  | RMI (240)                         |            |          |                                |           |          |                                | 11         |            |
| China (Beijing)         | Central U of Finance & Economics – from China Academy                            |                  | RMI (654)                         |            |          | RMI (201)                      |           |          | RMI (49)                       | 47         |            |
| China (Beijing)         | Central U of Finance & Economics (Insurance), 1952*                              |                  | <a href="#">RMI</a> (186)         |            |          | <a href="#">RMI</a> (120)      |           |          | <a href="#">RMI</a> (55)       | 20/16/18   | 19/19      |
| China (Chongqing)       | Chongqing Tech & Business U  |                  | RMI (253)                         |            |          | RMI (20)                       |           |          |                                | 9          |            |
| China (Chongqing)       | Chongqing U  |                  |                                   |            |          | RMI (15)                       |           |          | RMI (5)                        | 8          |            |
| China (Dalian)          | Dalian U of Finance & Economics  |                  | RMI (117)                         |            |          |                                |           |          |                                | 3          |            |
| China (Dalian)          | Dongbei U of Finance & Economics   |                  | RMI (116)                         |            |          | RMI (103)                      |           |          | RMI (3)                        | 12         |            |
| China (Shanghai)        | East China Normal U  |                  | RMI (96)                          |            |          | RMI (58)                       |           |          | RMI (9)                        | 13         |            |
| China (Shanghai)        | East China U of Political Science & Law U  |                  | RMI (65)                          |            |          | RMI (23)                       |           |          | RMI (3)                        | 8          |            |
| China (Shanghai)        | Fudan U (RMI), 2002*   |                  | <a href="#">RMI</a> (100)         |            |          | RMI (124)                      |           |          |                                | 9/9/8      |            |
| China (Zhongshan)       | Guangdong Pharmaceutical U   |                  | RMI (58)                          |            |          |                                |           |          |                                | 6          |            |
| China (Guangzhou)       | Guangdong U of Finance & Economics   |                  | RMI (43)                          |            |          | RMI (36)                       |           |          |                                | 16         |            |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)       | Institution (Department), Program Establishment Year | Assoc or Less | UG (Major)  | UG (Minor) | UG (Con) | G (Major) | G (Minor) | G (Con) | Ph.D.   | Faculty FT | Faculty PT |
|----------------------|--|---------------|-------------|------------|----------|-----------|-----------|---------|---------|------------|------------|
| China (Guangzhou)    | Guangdong U of Finance                               |               | RMI (1,751) |            |          |           |           |         |         | 45         |            |
| China (Guangzhou)    | Guangdong U of Foreign Studies (Ins), 2003*          |               | RMI (329)   |            |          |           |           |         |         | 12/12/12   |            |
| China (Nanning)      | Guangxi U  |               | RMI (60)    |            |          | RMI (60)  |           |         | RMI (1) | 7          |            |
| China (Nanning)      | Guangxi U of Finance & Economics                     |               | RMI (457)   |            |          | RMI       |           |         |         | 11         |            |
| China (Guiyang)      | Guizhou U of Commerce                                |               | RMI (297)   |            |          |           |           |         |         | 8          |            |
| China (Guiyang)      | Guizhou U of Finance & Economics                     |               | RMI (203)   |            |          |           |           |         |         | 7          |            |
| China (Harbin)       | Harbin Finance U                                     |               | RMI (526)   |            |          |           |           |         |         | 9          |            |
| China (Harbin)       | Harbin U of Commerce                                 |               | RMI (65)    |            |          | RMI       |           |         |         | 6          |            |
| China (Baoding)      | Hebei Finance U                                      |               | RMI (1,221) |            |          |           |           |         |         | 31         |            |
| China (Baoding)      | Hebei U  |               | RMI (218)   |            |          | RMI (23)  |           |         |         | 11         |            |
| China (Wuhan)        | Hubei U of Economics                                 |               | RMI (159)   |            |          |           |           |         |         | 8          |            |
| China (Shijiazhuang) | Hebei U of Economics & Business                      |               | RMI (125)   |            |          | RMI (63)  |           |         |         | 9          |            |
| China (Zhengzhou)    | Henan Coll of Forestry                               |               | RMI (197)   |            |          |           |           |         |         | 6          |            |
| China (Zhengzhou)    | Henan Finance U                                      |               | RMI (299)   |            |          |           |           |         |         | 5          |            |
| China (Kaifeng)      | Henan U  |               |             |            |          | RMI (45)  |           |         |         | 32         |            |
| China (Zhengzhou)    | Henan U of Economics & Law                           |               | RMI (160)   |            |          |           |           |         |         | 9          |            |
| China (Changsha)     | Hunan U, 1992  |               | RMI (240)   |            |          | RMI (70)  |           |         | RMI (8) | 16         |            |
| China (Changsha)     | Hunan U of Tech & Business                           |               | RMI (56)    |            |          | RMI (6)   |           |         |         | 6          |            |
| China (Hohhot)       | Inner Mongolia U of Finance & Economics              |               | RMI (139)   |            |          |           |           |         |         | 7          |            |
| China (Changchun)    | Jilin U of Finance & Economics (Ins), 2020*          |               | RMI (90)    |            |          | RMI (16)  | RMI (16)  |         |         | 11/11/8    |            |
| China (Changchun)    | Jilin U of Finance & Economics                       |               | RMI (341)   |            |          | RMI (26)  |           |         |         | 8          |            |
| China (Zhenjiang)    | Jiangsu U  |               | RMI (109)   |            |          |           |           |         |         | 9          |            |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)       | Institution (Department), Program Establishment Year | Assoc or Less    | UG (Major)  | UG (Minor) | UG (Con)  | G (Major) | G (Minor) | G (Con)  | Ph.D.    | Faculty FT | Faculty PT |
|----------------------|--|------------------|-------------|------------|-----------|-----------|-----------|----------|----------|------------|------------|
| China (Langfang)     | Langfang Normal U                                    |                  | RMI (269)   |            |           |           |           |          |          | 13         |            |
| China (Lanzhou)      | Lanzhou Tech & Business Coll                         |                  | RMI (132)   |            |           |           |           |          |          | 5          |            |
| China (Lanzhou)      | Lanzhou U of Finance & Economics                     |                  | RMI (436)   |            |           | RMI (57)  |           |          |          | 7          |            |
| China (Shenyang)     | Liaoning U   |                  | RMI (208)   |            |           | RMI (85)  |           |          |          | 12         |            |
| China (Nanjing)      | Nanjing Audit U                                      |                  | RMI (160)   |            |           |           |           |          |          | 11         |            |
| China (Nanjing)      | Nanjing Audit U Jinshen Coll                         |                  | RMI (277)   |            |           |           |           |          |          | 5          |            |
| China (Nanjing)      | Nanjing U of Finance & Economics                     |                  | RMI (113)   |            |           | RMI (54)  |           |          |          | 13         |            |
| China (Tianjin)      | Nankai U (RMI), 1997*                                |                  |             |            | RMI (134) |           |           | RMI (71) | RMI (15) | 16/11/16   |            |
| China (Tianjin)      | Nankai U   |                  | RMI (236)   |            |           | RMI (159) |           |          | RMI (37) | 15         |            |
| China (Ningbo)       | Ningbo U   |                  | RMI (710)   |            |           | RMI (176) |           |          |          | 50         |            |
| China (Ningbo)       | Ningbo Tech U  |                  | RMI (405)   |            |           | RMI       |           |          |          | 14         |            |
| China (Harbin)       | Northeast Agricultural U                             |                  | RMI (200)   |            |           | RMI (10)  |           |          |          | 6          |            |
| China (Xianyang)     | Northwest A&F U                                      |                  | RMI (148)   |            |           |           |           |          |          | 9          |            |
| China (Lanzhou)      | Northwest Minzu U                                    |                  | RMI (122)   |            |           |           |           |          |          | 7          |            |
| China (Beijing)      | Peking U (RMI), 1993                                 | RMI Asso (Major) | RMI (60)    |            |           | RMI (29)  |           |          | RMI (13) | 7/5/5      |            |
| China (Pingdingshan) | Pingdingshan U                                       |                  | RMI (98)    |            |           |           |           |          |          | 7          |            |
| China (Qingdao)      | Qingdao U  |                  |             |            |           | RMI (32)  |           |          | RMI      | 18         |            |
| China (Xining)       | Qinghai Minzu U                                      |                  | RMI (164)   |            |           | RMI (140) |           |          |          | 15         |            |
| China (Beijing)      | Renmin U of China, 1996                              |                  | RMI (20)    |            |           | RMI (40)  |           |          | RMI (22) | 9          |            |
| China (Yantai)       | Shandong Tech & Business U                           |                  | RMI (242)   |            |           |           |           |          |          | 6          |            |
| China (Jinan)        | Shandong U   |                  | RMI (43)    |            |           | RMI (10)  |           |          |          | 6          |            |
| China (Jinan)        | Shandong U of Finance & Economics                    |                  | RMI (1,034) |            |           | RMI (164) |           |          |          | 33         |            |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)    | Institution (Department), Program Establishment Year                       | Assoc or Less | UG (Major) | UG (Minor) | UG (Con) | G (Major) | G (Minor) | G (Con)  | Ph.D.    | Faculty FT | Faculty PT |
|-------------------|--|---------------|------------|------------|----------|-----------|-----------|----------|----------|------------|------------|
| China (Shanghai)  | Shanghai Lixin U of Accounting & Finance                                   |               | RMI (709)  |            |          |           |           |          |          | 18         |            |
| China (Shanghai)  | Shanghai U of Finance & Economics, 1985                                    |               | RMI (220)  |            |          | RMI (55)  |           |          | RMI (10) | 11         |            |
| China (Shanghai)  | Shanghai U of International Business & Economics (Fi) – from China Academy |               | RMI (120)  |            |          | RMI (15)  |           |          |          | 7          |            |
| China (Shanghai)  | Shanghai U of International Business & Economics (Fi)*                     |               | RMI (34)   |            |          | RMI (26)  |           |          |          | 7/3/6      | 6/6        |
| China (Taiyuan)   | Shanxi U of Finance & Economics  |               | RMI (183)  |            |          | RMI (107) |           |          |          | 9          |            |
| China (Shenyang)  | Shenyang Aerospace U   |               | RMI (113)  |            |          |           |           |          |          | 5          |            |
| China (Shenyang)  | Shenyang Institute of Engineering  |               | RMI (121)  |            |          |           |           |          |          | 7          |            |
| China (Shenzhen)  | Shenzhen U   |               | RMI (230)  |            |          | RMI (24)  |           |          |          | 12         |            |
| China (Wuhan)     | South-Central Minzu U  |               | RMI (245)  |            |          | RMI (6)   |           |          | RMI      | 8          |            |
| China (Chongqing) | Southwest U  |               |            |            |          | RMI (8)   |           |          | RMI (3)  | 4          |            |
| China (Chengdu)   | Southwest Minzu U  |               |            |            |          | RMI (19)  |           |          |          | 25         |            |
| China (Chengdu)   | Southwestern U of Finance & Economics, 1983                                |               | RMI (950)  |            |          | RMI (270) |           |          | RMI (20) | 33         |            |
| China (Suihua)    | Suihua U   |               | RMI (204)  |            |          |           |           |          |          | 6          |            |
| China (Tianjin)   | Tianjin Tianshi Coll   |               | RMI (171)  |            |          |           |           |          |          | 5          |            |
| China (Tianjin)   | Tianjin U of Finance & Economics   |               | RMI (114)  |            |          | RMI (40)  |           |          |          | 12         |            |
| China (Tianjin)   | Tianjin U of Tech  |               | RMI (249)  |            |          |           |           |          |          | 9          |            |
| China (Shanghai)  | Tongji U, 1984   |               | RMI (228)  |            |          | RMI (183) |           |          | RMI (20) | 31         |            |
| China (Tongling)  | Tongling U   |               | RMI (306)  |            |          |           |           |          |          | 8          |            |
| China (Beijing)   | Tsinghua U (Fi), 1999*   |               |            |            | RMI (11) |           |           | RMI (11) | RMI (5)  | 2/2/1      | 1/1        |
| China (Beijing)   | U of International Business & Economics (RMI), 2007*                       |               | RMI (60)   | RMI (5)    |          | RMI (108) |           |          | RMI (5)  | 24/20/23   |            |
| China (Beijing)   | U of International Business & Economics, 1988 – from China Academy         |               | RMI (741)  |            |          | RMI (346) |           |          | RMI (44) | 54         |            |
| China (Wuhan)     | Wuhan U  |               | RMI (99)   |            |          | RMI (17)  |           |          | RMI (5)  | 10         |            |
| China (Nanping)   | Wuyi U   |               | RMI (221)  |            |          | RMI       |           |          |          | 8          |            |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)      | Institution (Department), Program Establishment Year | Assoc or Less | UG (Major)     | UG (Minor) | UG (Con) | G (Major)      | G (Minor) | G (Con) | Ph.D.    | Faculty FT | Faculty PT |
|---------------------|--|---------------|----------------|------------|----------|----------------|-----------|---------|----------|------------|------------|
| China (Xiamen)      | Xiamen U   |               | RMI (17)       |            |          | RMI (52)       |           |         |          | 20         |            |
| China (Xi'an)       | Xi'an U of Finance & Economics                       |               | RMI (165)      |            |          | RMI (30)       |           |         |          | 14         |            |
| China (Urumqi)      | Xinjiang U of Finance & Economics                    |               | RMI (1,575)    |            |          | RMI (249)      |           |         | RMI (34) | 45         |            |
| China (Kunming)     | Yunnan U of Finance & Economics                      |               | RMI (195)      |            |          | RMI (19)       |           |         |          | 10         |            |
| China (Zhengzhou)   | Zhengzhou Business U                                 |               | RMI (225)      |            |          |                |           |         |          | 6          |            |
| China (Zhengzhou)   | Zhengzhou Shengda U                                  |               | RMI (3,264)    |            |          |                |           |         |          | 30         |            |
| China (Zhengzhou)   | Zhengzhou U  |               |                |            |          | RMI (26)       |           |         |          | 19         |            |
| China (Zhengzhou)   | Zhengzhou U of Aeronautics                           |               | RMI (53)       |            |          |                |           |         |          | 6          |            |
| China (Hangzhou)    | Zhejiang Gongshang U                                 |               | RMI (139)      |            |          | RMI (14)       |           |         |          | 8          |            |
| China (Hangzhou)    | Zhejiang U   |               | RMI (99)       |            |          | RMI (18)       |           |         | RMI (16) | 13         |            |
| China (Hangzhou)    | Zhejiang U of Finance & Economics                    |               | RMI (120)      |            |          | RMI (24)       |           |         |          | 8          |            |
| China (Jiaxing)     | Zhejiang U of Finance & Economics Dongfang Coll      |               | RMI (173)      |            |          |                |           |         |          | 4          |            |
| China (Ningbo)      | Zhejiang Wanli U                                     |               | RMI (1,000)    |            |          |                |           |         |          | 19         |            |
| China (Wuhan)       | Zhongnan U of Economics & Law                        |               | RMI (292)      |            |          | RMI (139)      |           |         | RMI (11) | 12         |            |
| Hong Kong SAR       | Lingnan U (Operations & RM), 1997*                   |               | RMI (705)      | RMI (31)   |          | RMI (213)      |           |         |          | 5/4/5      |            |
| India (Noida)       | Amity U  |               | Bank, Fi & Ins |            |          | Bank, Fi & Ins |           |         |          |            |            |
| India (Noida)       | Birla Institute of Management Tech. (Ins), 2000*     | Ins (47)      |                |            |          |                |           |         |          | 4/4/2      | 4/0        |
| India (Sattari)     | Goa Institute of Management                          |               |                |            |          | Bank, Fi & Ins |           |         |          |            |            |
| India (Hyderabad)   | Institute of Insurance and Risk Management, 2002     |               |                |            |          | Ins            |           |         |          |            |            |
| India (Pune)        | National Insurance Academy, 2004*                    |               |                |            |          | RMI (277)      |           |         |          | 18/10/10   | 6/4        |
| India (Jodhpur)     | National Law U                                       |               |                |            |          | Ins            |           |         |          |            |            |
| India (Hyderabad)   | Siva Sivani Institute of Management                  |               |                |            |          | Bank, Ins & Fi |           |         |          |            |            |
| Indonesia (Jakarta) | U of Indonesia/STIRMA                                | Ins           | Act & Ins      |            |          |                |           |         |          |            |            |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)         | Institution (Department), Program Establishment Year   | Assoc or Less          | UG (Major)          | UG (Minor)    | UG (Con)      | G (Major)     | G (Minor)     | G (Con)       | Ph.D.          | Faculty FT | Faculty PT |
|------------------------|--|------------------------|---------------------|---------------|---------------|---------------|---------------|---------------|----------------|------------|------------|
| Japan (Tokyo)          | Keio U (Business & Commerce), 1957*                    |                        |                     |               | RMI (300)     |               |               | RMI           | RMI            | 2/2/2      | 2/2        |
| Japan (Tokyo)          | Meiji U (Ins & RM), 1904*                              |                        | Fi & Ins (35)       |               |               | Fi & Ins (2)  |               |               | Fi & Ins       | 3/3/3      | 2/2        |
| Japan (Tokyo)          | Waseda U (RMI), 2024*                                  | RMI Asso (Major/Minor) | RMI (240)           |               |               | RMI (10)      |               |               | RMI (11)       | 6/6/5      | 1/0        |
| Korea (Daegu)          | Daegu U (Fi & Ins), 1992*                              |                        | Fi & Ins (147)      | Ins (10)      |               |               |               |               |                | 1/1/1      | 2/1        |
| Korea (Busan)          | Dong-Eui U (Graduate School), 2000                     |                        |                     |               |               | Fi & Ins      |               |               |                |            |            |
| Korea (Ansan)          | Hanyang U at ERICA (Ins & Fi)                          |                        |                     |               |               | Ins & Fi      |               |               | Ins & Fi       |            |            |
| Korea (Chochiwon)      | Hongik U (Fi & Ins), 1993                              |                        | Fi & Ins            |               |               |               |               |               |                |            |            |
| Korea (Hwaseong)       | Hyupsung U (Fi & Ins), 1996                            |                        | Fi & Ins            |               |               |               |               |               |                |            |            |
| Korea (Jeonju)         | Jeonbuk U (Business)                                   |                        |                     |               |               | Fi & Ins      |               |               |                |            |            |
| Korea (Jeonju)         | Jeonju U (Fi & Ins)                                    |                        | Fi & Ins            |               |               | Fi & Ins      |               |               |                |            |            |
| Korea (Daejun)         | Mokwon U, 1996   |                        |                     | Re, Fi & Ins  |               |               |               |               |                |            |            |
| Korea (Muan)           | National Mokpo U (Fi & Ins), 1987*                     |                        | Fi & Ins (61)       | Fi & Ins (65) | Fi & Ins (65) | Fi & Ins (11) | Fi & Ins (18) | Fi & Ins (18) | Fi & Ins (18)  | 1/1/1      | 1/1        |
| Korea (Cheonan)        | Sanmyung U (Global Fi Management), 1989*               |                        | RMI (66)            | RMI (60)      |               | RMI           |               |               |                | 3/3/3      | 2/2        |
| Korea (Seoul)          | Seoul Cyber U (Fi & Ins)                               |                        | Fi & Ins            |               |               |               |               |               |                |            |            |
| Korea (Seoul)          | Seoul National U (College), 2021*                      |                        |                     |               |               |               |               |               | RMI            | 2/2/2      |            |
| Korea (Asan)           | SoonChunHyang U (IT, Fi & Management), 1994*           |                        | IT, Fi & Mgmt. (40) |               |               | Fi & Ins      | Ins (3)       |               | RMI (1)        | 4/4/4      | 2/2        |
| Korea (Seoul)          | Soongsil U (Statistics & ACT), 2005*                   |                        | Ins (238)           |               |               | Ins (16)      |               |               | RMI (1)        | 4/4/4      |            |
| Korea (Seoul)          | Sungkyungkwan U (Fi), 1973, 1997*                      |                        |                     |               |               | Fi & Ins      |               |               | Fi & Ins       |            |            |
| Malaysia (Shah Alam)   | Politeknik Sultan Salahuddin Abdul Aziz Shah (College) | Dip (Ins)              |                     |               |               |               |               |               |                |            |            |
| Malaysia (Kuala Nerus) | Universiti Sultan Zainal Abidin                        | Dip (Ins)              |                     |               |               |               |               |               | Fi, Bank & Ins |            |            |
| Malaysia (Kedah)       | U Utara Malaysia (RMI), 2003*                          |                        | RMI (100)           |               |               | RMI (19)      |               |               |                | 14/12/12   |            |
| Malaysia (Puncak Alam) | U Teknologi Mara (Business & Management), 2003*        | Dip (Ins)              | Ins (276)           |               |               |               |               |               | Ins (5)        | 15/14/5    | 3/1        |
| Nepal (Bharatpur)      | Boston International Coll, 2009* - training academy    |                        | RMI (135)           |               |               |               |               |               |                | 2/2/       | 1/0        |
| Nepal (Kathmandu)      | Ace Institute of Management* - training academy        |                        | Bus & Ins           | RMI (66)      |               |               |               |               |                |            | 1/0        |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)                | Institution (Department), Program Establishment Year                         | Assoc or Less            | UG (Major)                          | UG (Minor)          | UG (Con)            | G (Major)                          | G (Minor) | G (Con) | Ph.D.                    | Faculty FT | Faculty PT |
|-------------------------------|--|--------------------------|-------------------------------------|---------------------|---------------------|------------------------------------|-----------|---------|--------------------------|------------|------------|
| Nepal (Kathmandu)             | Apex Coll, 2006* - <a href="#">training academy</a>                          |                          | Bus & Ins (348)                     | B&I                 |                     |                                    |           |         |                          |            | 5/0        |
| Nepal (Kathmandu)             | Atlantic International Coll (Risk & Ins)* - <a href="#">training academy</a> |                          | RMI (295)                           | RMI (61)            |                     |                                    |           |         |                          | 2/3/1      | 2/0        |
| Nepal (Pokhara)               | Pokhara U (College), 2009*   |                          | B&I (166)                           |                     |                     |                                    |           |         |                          | 5/5/1      | 3/0        |
| Pakistan (Lahore)             | U of the Punjab  |                          | <a href="#">Ins</a>                 |                     |                     |                                    |           |         |                          |            |            |
| The Philippines (Taft Manila) | De La Salle U-Manila (Financial Management), 2015*                           |                          |                                     |                     |                     | <a href="#">RMI (44)</a>           | RMI       |         |                          | 1/0/0      | 4/1        |
| The Philippines (Makati)      | Asia Pacific College (Management), 2018                                      |                          | <a href="#">R &amp; Ins</a>         |                     |                     |                                    |           |         |                          |            |            |
| Singapore                     | Nanyang Technological U (School), 1993, 2021                                 |                          | <a href="#">R Analytic s</a>        |                     |                     |                                    |           |         |                          |            |            |
| Singapore                     | Singapore College of Insurance, 1994* - <a href="#">for professionals</a>    | <a href="#">Dip/Cert</a> | <a href="#">Adv Dip (Ins)</a>       |                     |                     |                                    |           |         |                          |            | 4/0/0      |
| Sri Lanka (Kelaniya)          | U of Kelaniya (Commerce & Management) - <a href="#">Unconfirmed</a>          |                          |                                     |                     | <a href="#">Ins</a> |                                    |           |         |                          |            |            |
| Taiwan (Taichung)             | Chaoyang U of Tech (Ins & Fi), 1995  |                          | <a href="#">RMI</a>                 |                     |                     | <a href="#">RMI</a>                |           |         |                          |            |            |
| Taiwan (Taichung)             | Feng Chia U (RMI), 1963*   |                          | <a href="#">RMI (440)</a>           |                     |                     | <a href="#">RMI (40)</a>           |           |         | RMI                      | 14/9/14    | 14/14      |
| Taiwan (Taipei)               | Ming Chuan U (RMI), 1957, 1999*  |                          | <a href="#">RMI (352)</a>           |                     |                     | <a href="#">RMI (21)</a>           |           |         |                          | 13/13/13   | 6/5        |
| Taiwan (Taipei )              | National Chengchi U (RMI), 1985*   |                          | <a href="#">RMI (184)</a>           | RMI (21)            |                     | <a href="#">RMI (58)</a>           |           |         | <a href="#">RMI (10)</a> | 13/13/12   | 10/9       |
| Taiwan (Kaohsiung)            | National Kaohsiung U of Science & Tech (RMI), 1987*                          |                          | <a href="#">RMI (240)</a>           | RMI (6)             |                     | <a href="#">RMI (31)</a>           |           |         | RMI (8)                  | 5/4/5      | 10/8       |
| Taiwan (Taichung )            | National Taichung U of Science & Tech (Ins & Fi), 1963*                      | RMI Asso (Major)         | <a href="#">RMI (857)</a>           | RMI                 |                     | <a href="#">RMI (20)</a>           |           |         | RMI                      | 22/0/22    | 20/10      |
| Taiwan(Taipei )               | Shih Chien U (Risk & Ins), 1976*   |                          | <a href="#">RMI (384)</a>           |                     |                     |                                    |           |         |                          | 8/7/7      | 10/1       |
| Taiwan (Taipei)               | Takming U of Science & Tech (RM & Wealth Plan), 2000                         |                          | <a href="#">RMI</a>                 |                     |                     |                                    |           |         |                          |            |            |
| Taiwan (New Taipei)           | Tamkang U (RMI), 1954*   |                          | <a href="#">RMI (400)</a>           |                     |                     | <a href="#">RMI</a>                | RMI (32)  |         |                          | 12/12/11   | 15/5       |
| Thailand (Bangkok)            | Assumption U (RMI), 1991   |                          | <a href="#">RMI</a>                 | <a href="#">RMI</a> | <a href="#">RMI</a> |                                    |           |         |                          |            |            |
| Thailand (Bangkok)            | Chulalongkorn U (Statistics), 1968*  |                          | <a href="#">Act &amp; Ins (160)</a> |                     |                     | <a href="#">Act &amp; Ins (40)</a> |           |         |                          | 5/5/5      |            |
| Thailand (Khon Kaen)          | Khon Kaen U (Statistics) *   |                          |                                     |                     | RMI (40)            |                                    |           |         |                          | 2/2/2      | 1/0        |
| Vietnam (Hanoi)               | Academy of Finance (Ins & Bank)  |                          | <a href="#">Ins</a>                 |                     |                     |                                    |           |         |                          |            |            |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)             | Institution (Department), Program Establishment Year | Assoc or Less | UG (Major)                               | UG (Minor) | UG (Con) | G (Major) | G (Minor)                    | G (Con) | Ph.D.                       | Faculty FT | Faculty PT |
|----------------------------|--|---------------|--|------------|----------|-----------|------------------------------|---------|-----------------------------|------------|------------|
| Vietnam (Ho Chi Minh City) | U of Economics Ho Chi Minh City (Fi)                 |               | <a href="#">Ins</a>                      |            |          |           |                              |         |                             |            |            |
| Vietnam (Hanoi)            | U of Labor and Social Affairs (Ins)                  |               | <a href="#">Ins</a>                      |            |          |           |                              |         |                             | 14/?/4     |            |
| Vietnam (Hanoi)            | National Economics U (Ins), 1990*                    |               | <a href="#">RMI</a><br>(1000)            |            |          |           | <a href="#">RMI</a><br>(379) | RMI     | <a href="#">RMI</a><br>(18) | 15/15/12   |            |
| <b>Central Asia</b>        |  |               |  |            |          |           |                              |         |                             |            |            |
| Kazakhstan (Almaty)        | Kenzhegali Sagadiev U of International Business      |               | <a href="#">Fi, Econ, Bank &amp; Ins</a> |            |          |           |                              |         |                             |            |            |
| Uzbekistan (Tashkent)      | Tashkent Institute of Finance - <b>Unconfirmed</b>   |               | ?  |            |          |           |                              |         |                             |            |            |

**B4: Collegiate RMI Programs – Europe**

[Refer to [Appendix A notes](#).]

| Country (City)                    | Institution (Department), Program Establishment Year                           | Assoc or Less                         | UG (Major)                                   | UG (Minor) | UG (Con)          | G (Major)                                | G (Minor) | G (Con)                           | Ph.D.   | Faculty FT | Faculty PT |
|-----------------------------------|--|---------------------------------------|--|------------|-------------------|--|-----------|-----------------------------------|---------|------------|------------|
| Armenia (Yerevan)                 | Armenian State U of Economics (Insurance Chair), 2012                          |                                       |  |            |                   | <a href="#">Ins</a>                      |           |                                   |         |            |            |
| Austria (Wien)                    | FH Wien, 2023  |                                       | <a href="#">Ins</a>                          |            |                   |  |           |                                   |         |            |            |
| Austria (Linz)                    | Johannes Kepler U Linz   |                                       |  |            |                   | <a href="#">Ins Econ</a>                 |           |                                   |         |            |            |
| Austria (Wien)                    | Vienna U of Economics and Business   |                                       |  |            |                   |  |           |                                   |         |            |            |
| Austria (Wien)                    | U of Vienna (Fi, Bank & Ins) (Civil Law)                                       | <a href="#">Cert (Risk &amp; Ins)</a> |  |            |                   |  |           | <a href="#">JD Bank &amp; Ins</a> |         |            |            |
| Azerbaijan (Baku)                 | Azerbaijan State U of Economics  |                                       |  |            |                   | <a href="#">Bank &amp; Ins</a>           |           |                                   |         |            |            |
| Belgium (Leuven)                  | KU Leuven (Econ & Bus)   |                                       |  |            |                   | <a href="#">Ins</a>                      |           |                                   |         |            |            |
| Bosnia and Herzegovina (Sarajevo) | U of Sarajevo (Fi)   |                                       |  |            |                   | <a href="#">Bank &amp; Ins</a>           |           | <a href="#">Course</a>            |         |            |            |
| Bosnia and Herzegovina (Tuzla)    | U of Tuzla (Econ), 2008*   |                                       |  |            |                   | Fi, Bank & Ins (19)                      |           |                                   |         | 1/1/1      | 1/0        |
| Bulgaria (Sofia)                  | Sofia U St. Kliment Ohridski (Econ & Business Admn)                            |                                       |  |            |                   | <a href="#">Ins &amp; Soc RM</a>         |           |                                   |         |            |            |
| Bulgaria (Svishtov)               | D. A. Tsenov Academy of Economics  |                                       | <a href="#">Fi, Bank &amp; Ins / Soc Ins</a> |            |                   | <a href="#">Ins</a>                      |           |                                   |         |            |            |
| Bulgaria (Sofia)                  | Higher School of Insurance & Finance (Fi & Ins)*                               |                                       | <a href="#">Ins</a> (35)                     |            |                   | <a href="#">Ins-RM, Ins-FinTech</a> (40) |           |                                   | RMI (5) | 5/5/5      | 3/3        |
| Bulgaria (Varna)                  | U of Economics-Varna (Fi & Acct)   |                                       | <a href="#">Bank &amp; Ins</a>               |            |                   |  |           |                                   |         |            |            |
| Croatia (Zagreb)                  | U of Zagreb (Fi), 2007* – <b>Currently inactive</b>                            |                                       |  |            |                   | Inactive                                 |           |                                   |         | 2/2/2      |            |
| Czech Republic (Prague)           | U of Economics in Prague   |                                       |  |            |                   |  |           | <a href="#">Ins Engin</a>         |         |            |            |
| Czech Republic (Karviná)          | Silesian U (Fi & Acct), 1994* – <b>Minor in Bank, Money, Ins, Fi &amp; Acc</b> |                                       |  |            | Bank, et al. (88) |  |           |                                   |         | 1/1/       |            |
| France (Paris)                    | École Nationale d'Assurances – public institution                              | <a href="#">Cert</a> (various)        | <a href="#">Ins (1-year)</a>                 |            |                   | <a href="#">Ins Mgmt</a>                 |           |                                   |         |            |            |
| France (Paris)                    | U Paris 1 Panthéon-Sorbonne, 1973*   |                                       |  |            |                   | RMI (32)                                 |           |                                   |         | 4/4/4      | 15/10      |
| Germany (Coburg)                  | Coburg U of Applied Sciences and Arts (Bus Admn)                               |                                       | <a href="#">Ins</a>                          |            |                   |  |           | <a href="#">Ins</a>               |         |            |            |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)              | Institution (Department), Program Establishment Year         | Assoc or Less | UG (Major)                                 | UG (Minor) | UG (Con)                           | G (Major)                               | G (Minor) | G (Con)   | Ph.D.    | Faculty FT | Faculty PT |
|-----------------------------|--|---------------|--|------------|------------------------------------|---|-----------|-----------|----------|------------|------------|
| Germany (Hannover)          | Coll of the Economy - Hannover                               |               |  |            | <a href="#">Ins Econ</a>           | <a href="#">Ins Mgmt</a>                |           |           |          |            |            |
| Germany (Cologne)           | Cologne U of Applied Sciences (Econ & Business)              |               | <a href="#">Ins Mgmt, Risk &amp; Ins</a>   |            |                                    | <a href="#">Risk &amp; Ins, Ins Law</a> |           |           |          |            |            |
| Germany (Frankfurt)         | Goethe U (Business Admn & Econ), 1979*                       |               |  |            | RMI (400)                          |   |           | RMI (80)  |          | 5/3/3      | 4/4        |
| Germany (Hannover)          | Leibniz U Hannover (Risk & Ins)                              |               |  |            | <a href="#">Fi, Bank &amp; Ins</a> | <a href="#">Fi, Bank &amp; Ins</a>      |           |           |          |            |            |
| Germany (Munich)            | Ludwig Maximilian U Munich                                   |               |  |            |                                    | <a href="#">Ins</a>                     |           |           |          |            |            |
| Germany (Cologne)           | U of Cologne (RMI), 1972*                                    |               |  |            | RMI                                |   |           | RMI       | RMI      | 2/1/1      | 5/1        |
| Germany (Ulm)               | Ulm U (Math & Econ)*   |               |  |            |                                    |   |           | RMI (100) |          | 15/15/15   | 5/5        |
| Greece (Piraeus)            | U of Piraeus (Statistics & Ins), 1997                        |               | <a href="#">Stat &amp; Ins</a>             |            |                                    | <a href="#">Act &amp; RM</a>            |           |           |          | 5/2/1      |            |
| Ireland (Limerick)          | U of Limerick (College)                                      |               |  |            |                                    | <a href="#">Ins &amp; RM</a>            |           |           |          |            |            |
| Italy (Trieste)             | MIB Trieste School of Management                             |               |  |            |                                    | <a href="#">Ins &amp; RM</a>            |           |           |          |            |            |
| Italy (Rome)                | Sapienza U (Econ & Law)                                      |               | <a href="#">Stat, Econ, Bank &amp; Ins</a> |            |                                    | <a href="#">Fi &amp; Ins</a>            |           |           | Fi & Ins |            |            |
| Italy (Bologna)             | U of Bologna (University)* - Courses only                    |               |  |            |                                    |   |           |           |          |            |            |
| Italy (Udine)               | U of Udine (Econ & Statistics)*                              |               | RMI  |            | RMI (700)                          |   |           | RMI (250) |          | 2/2/1      | 2/1        |
| Malta (Msida)               | U of Malta (Ins & RM)  |               | <a href="#">Ins &amp; RM</a>               |            |                                    | <a href="#">Ins &amp; RM</a>            |           |           |          |            |            |
| The Netherlands (Amsterdam) | U of of Amsterdam  |               |  |            |                                    | <a href="#">Ins &amp; RM</a>            |           |           |          |            |            |
| Kosovo (Peja)               | U Haxhi Zeka (College), 2024*                                |               |  |            |                                    | RMI (26)                                |           |           |          | 3/3/3      | 3/3        |
| North Macedonia (Bitola)    | U St. Kliment Ohridski Bitola (Tourism & Hospitality), 2000* |               | RMI (50)                                   |            |                                    | RMI (3)                                 |           |           | RMI (3)  | 9/9/9      |            |
| North Macedonia (Skopje)    | Ss Cyril and Methodius U (College), 2005*                    |               |  |            |                                    | RMI (5)                                 |           |           |          | 6/5/5      | 1/0        |
| Poland (Poznań)             | Poznań U of Economics and Business (Ins), 1926*              |               | RMI (250)                                  |            |                                    | B&I (800)                               |           |           | RMI (31) | 7/7/7      |            |
| Poland (Warsaw)             | Warsaw School of Economics (Risk & Ins), 1996*               |               | RMI (21)                                   | RMI (61)   | RMI (77)                           | RMI (79)                                | RMI (29)  | RMI (32)  | RMI (6)  | 8/6/8      | 1/1        |
| Poland (Warsaw)             | Kozminski U (Bank, Ins & Risk)                               |               | <a href="#">Fi Mgmt</a>                    |            |                                    |   |           |           |          |            |            |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)           | Institution (Department), Program Establishment Year   | Assoc or Less                         | UG (Major)                   | UG (Minor)                             | UG (Con)            | G (Major)                           | G (Minor)       | G (Con)  | Ph.D.                              | Faculty FT | Faculty PT |
|--------------------------|--|---------------------------------------|------------------------------|--|---------------------|-------------------------------------|-----------------|----------|------------------------------------|------------|------------|
| Portugal (Lisbon)        | U Nova de Lisboa (Law), 2018   |                                       |                              |  |                     |                                     | Law & Fi Market |          |                                    |            |            |
| Romania                  | Bucharest U of Economic Studies  |                                       |                              |  |                     | <a href="#">Bank &amp; Ins</a>      |                 |          |                                    |            |            |
| Russia (Moscow)          | Financial U  |                                       |                              |  | <a href="#">Ins</a> | <a href="#">Ins</a>                 |                 |          |                                    |            |            |
| Russia (Moscow)          | Lomonosov Moscow State U (Risk & Ins), 1995* – <b>Undergrad ins within in ACT major</b>                    | RMI Asso (Major/Minor)                |                              | <a href="#">RMI</a> (700)              |                     | <a href="#">ACT &amp; Ins</a> (300) |                 |          | <a href="#">RMI</a> (20)           | 6/6/4      |            |
| Russia (Moscow)          | MGIMO U  |                                       |                              |  |                     | <a href="#">Mgmt Subs Dvpt</a>      |                 |          |                                    |            |            |
| Russia (Nizhny Novgorod) | Nizhny Novgorod State Pedagogical U (Econ)   |                                       | <a href="#">Fi &amp; Ins</a> |  |                     |                                     |                 |          |                                    |            |            |
| Russia (Orenburg)        | Orenburg State U (Bank & Ins) – <b>Current offering unknown</b>  |                                       |                              | <a href="#">Bank &amp; Ins</a> unknown |                     |                                     |                 |          |                                    |            |            |
| Russia (Moscow)          | RANEPA U   | <a href="#">RM</a>                    |                              |  |                     |                                     |                 |          |                                    |            |            |
| Russia (St. Petersburg)  | St. Petersburg State U (Econ)  |                                       |                              |  |                     | <a href="#">RMI</a>                 |                 |          |                                    |            |            |
| Russia (St. Petersburg)  | St. Petersburg State U of Economics (Econ)   | <a href="#">Summer Sch</a>            |                              |  |                     |                                     |                 |          |                                    |            |            |
| Russia (Stavropol)       | Stavropol State Agrarian U (Fi, Credit & Ins)  |                                       |                              |  |                     | <a href="#">Ins</a>                 |                 |          |                                    |            |            |
| Serbia (Niš)             | U of Niš (Economics)   |                                       |                              | <a href="#">Fi, Bank &amp; Ins</a>     |                     |                                     |                 |          | <a href="#">Fi, Bank &amp; Ins</a> |            |            |
| Spain (Madrid)           | Ealde Business School  |                                       |                              |  |                     | <a href="#">Ins &amp; RM</a>        |                 |          | <a href="#">RM &amp; Ins</a>       |            |            |
| Switzerland (Zurich)     | Swiss Re Institute (Swiss Re)* - <b>Short-term programs taught by senior employees &amp; professionals</b> | <a href="#">Executive Ed</a>          |                              |  |                     |                                     |                 |          |                                    |            |            |
| Switzerland (Lausanne)   | U of Lausanne (ACT), 1981*   |                                       |                              |  |                     | RMI (39)                            |                 |          |                                    | 5/5/5      | 1/1        |
| Switzerland (St. Gallen) | U of St. Gallen (College), 2004*   |                                       |                              |  |                     |                                     | RMI (100)       | RMI (20) |                                    | 8/5/5      | 3/3        |
| Switzerland (Winterthur) | ZHAW School of Management & Law  |                                       |                              |  |                     | <a href="#">Ins</a>                 |                 |          |                                    |            |            |
| Turkey (Ankara)          | Ankara U (Bank & Ins), 1996  | <a href="#">Bank &amp; Ins (Asso)</a> |                              |  |                     |                                     |                 |          |                                    |            |            |
| Turkey (Ankara)          | Başkent U  |                                       | <a href="#">Ins &amp; RM</a> |  |                     |                                     |                 |          |                                    |            |            |
| Turkey (Istanbul)        | Marmara U (Ins), 1996  |                                       | <a href="#">Ins</a>          |  |                     | <a href="#">Fi &amp; Ins</a>        |                 |          |                                    |            |            |
| Turkey (Zonguldak)       | Zonguldak Bülent Ecevit U (Fi, Bank & Ins)   | <a href="#">Fi, Bank &amp; Ins</a>    |                              |  |                     |                                     |                 |          |                                    |            |            |

2024 Survey of Collegiate Education in Risk Management and Insurance Globally: Commitment and Exposure

| Country (City)     | Institution (Department), Program Establishment Year | Assoc or Less                    | UG (Major)                           | UG (Minor) | UG (Con) | G (Major)                           | G (Minor) | G (Con) | Ph.D.                              | Faculty FT | Faculty PT |
|--------------------|--|----------------------------------|--------------------------------------|------------|----------|-------------------------------------|-----------|---------|------------------------------------|------------|------------|
| Ukraine (Kyiv)     | Kyiv National Economic U (Bank & Ins)                |                                  | <a href="#">Ins</a>                  |            |          | <a href="#">Ins, Bank &amp; Ins</a> |           |         | <a href="#">Fi, Bank &amp; Ins</a> |            |            |
| Ukraine (Kyiv)     | National U of Kyiv (Econ)                            |                                  |                                      |            |          | <a href="#">Fi Inst &amp; RM</a>    |           |         |                                    |            |            |
| Ukraine (Kyiv)     | Taras Shevchenko National U of Kyiv (Ins, Bank & RM) |                                  | <a href="#">Fi, Bank &amp; Ins</a>   |            |          | <a href="#">RMI</a>                 |           |         |                                    |            |            |
| UK (London)        | City U of London (ACT & Ins)*                        |                                  |                                      |            |          | <a href="#">Ins &amp; RM (85)</a>   |           |         |                                    | 5/?/4      | 3/1        |
| UK (Glasgow)       | Glasgow Caledonian U (Business & Society)            |                                  | <a href="#">RMI</a>                  |            |          | <a href="#">Ins &amp; Sust. RM</a>  |           |         |                                    |            |            |
| UK (London)        | Lloyd's Maritime Academy                             | <a href="#">Dip (Marine Ins)</a> |                                      |            |          |                                     |           |         |                                    |            |            |
| UK (London)        | Queen Mary U of London (Law)                         |                                  |                                      |            |          | <a href="#">LLM (Ins)</a>           |           |         |                                    |            |            |
| UK (London)        | U of Law (Law)                                       |                                  |                                      |            |          | <a href="#">LLM (Ins)</a>           |           |         |                                    |            |            |
| UK (Nottingham)    | U of Nottingham (Social Science)                     |                                  | <a href="#">Industry Econ w/ Ins</a> |            |          |                                     |           |         |                                    |            |            |
| UK (South Hampton) | U of South Hampton (Law School)                      |                                  |                                      |            |          | <a href="#">LLM (Ins)</a>           |           |         |                                    |            |            |
| UK (Bristol)       | U of the West England (Business)                     |                                  |                                      |            |          | <a href="#">RMI</a>                 |           |         |                                    |            |            |

조사보고서 2024-01

**2024 Survey of Collegiate Education in Risk Management  
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발행일 2024년 12월

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발행처 보험연구원

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