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**USM Responds to Business Community with Creation of Insurance Track**

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**Portland** – Thanks to the financial support of Maine’s insurance industry, the University of Southern Maine (USM) has created a new Risk Management and Insurance program. The program, which is a concentration within the USM School of Business, prepares students to work as underwriters, risk analysts, agents, claims adjusters, actuaries and related fields throughout the insurance and financial services industries.

The program’s launch is supported entirely by more than \$629,800 in private funds raised to date from the insurance industry. Risk Management and Insurance courses will be offered in the fall 2008 semester, although a required introductory course in risk management and insurance, offered in the current winter/spring 2008 semester, has attracted 22 students with no advertising or formal recruiting. USM also has hired Ball State University Professor Dana A. Kerr, as the program’s first full professor. Kerr, a chartered property and casualty underwriter, will join USM in September of 2008.

“This is a model for how the University – even in times of financial constraints – can engage with businesses and organizations throughout the region to enhance our students’ educational experience,” said USM Interim President Joseph S. Wood. “The School of Business,” added Dean James B. Shaffer, “emphasizes partnerships with the business community, and through partnerships such as this we can respond to needs expressed by the business community. The winners are students, employers, and the citizens of Maine.”

“The insurance industry employs 13,000 people in Maine and in any given year has a need for some 1,300 well-educated professionals,” said Kenneth A. Ross, vice president and treasurer of Clark Associates Insurance in Portland, and a 1974 USM graduate. Ross approached his alma mater with the idea of



cooperating to deliver the program. “We are so gratified by USM’s response to our need. It is truly an example of the kind of responsiveness to community and business needs that we expect from our University system.”

According to Shaffer, USM’s School of Business has worked closely with Maine’s insurance industry to design the program, which will premier as a three-course insurance concentration to test demand. Eventually, it is expected to expand into a full insurance major with five required courses, staffed with two doctorally qualified faculty members. The private funds raised to date give the effort four years to do so, becoming self-sufficient via student tuition fees along the way, said Shaffer.

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