Reimagining Management Education in the Digital Age: Shaping the Next Generation of Insurance Professionals

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Introduction

- I am the
  - Dean of the J. Robinson College of Business Georgia State University, and
  - C.V. Starr Professor of Risk Management & Insurance

- My research over the years has focused on the financing extreme events, economic capital modeling and solvency management, and insurance regulation

- I have previously served as the
  - Chair of the Department of Risk Management & Insurance (now the M.R. Greenberg School of Risk Science) and
  - Associate dean for academic initiatives and strategy

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THEN

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NOW

Georgia State University

- 53,000 students
- $2.6B annual economic impact to Georgia
- 11 colleges and schools
- Key rankings among all US universities
  - #3 Most Innovative University *US News & WR (Sep. 2024)*
  - #1 Best Undergraduate Teaching *US News & WR (Sep. 2024)*
  - #1 Best Learning Communities *US News & WR (Sep. 2024)*

Robinson College of Business

- Over 90,000 alumni
- Largest business school in South
- 1,500 graduate students across 18 programs
- Key rankings among U.S. public universities
  - Top 20 Part-time MBA Program *US News & WR (Apr. 2024)*
  - #7 MS Information Systems *US News & WR (Apr. 2024)*
  - #7 MS in Health Management (MBA/MHA) *Eduniversal (Apr 2024)*
  - #6 MS Marketing *TFE Times (Feb. 2024)*
  - #6 Executive MBA *CEO Magazine (Apr. 2024)*
  - #5 MS Analytics *TFE Times (Feb. 2025)*
  - #4 Real Estate *Eduniversal (Apr. 2024)*
  - #4 MS Financial Engineering (QRAM) *TFE Times (Feb. 2024)*
  - #3 Master's Actuarial Science (MAS) *Eduniversal (Apr. 2024)*
  - #1 MS Finance *TFE Times (Feb. 2025)*

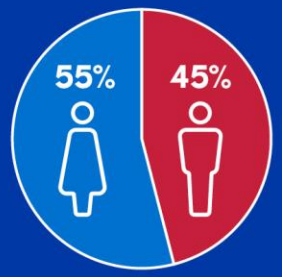
VISION

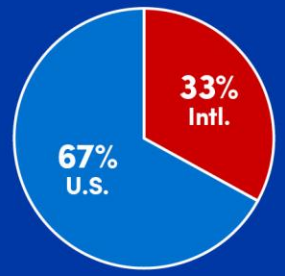
Innovation for all.

Robinson By The Numbers

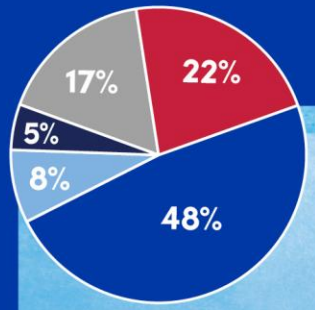
Fall 2024 Graduate Student Community

1,446 Students



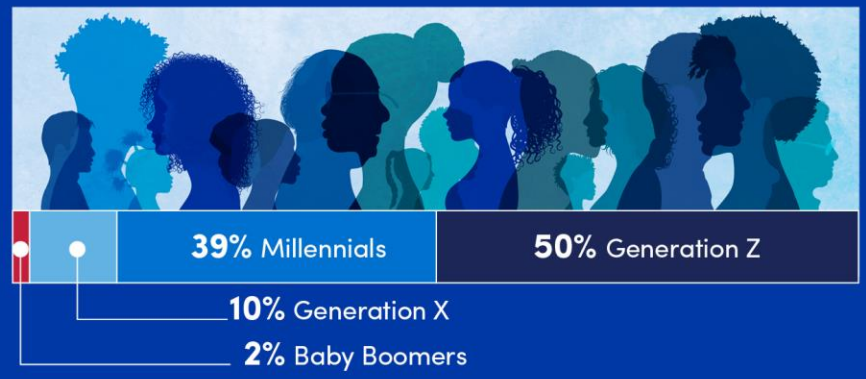


U.S. Students



- Asian
- White
- Black or African American
- Hispanic/Latinx
- Multiracial, American Indian, Alaskan Native, Native Hawaiian

61%
Historically Excluded Populations



62 Countries

30 States and D.C.

31 years Average Age

18 Graduate Programs

- Accountancy
- Actuarial Science
- Certificates in Innovation
- Commercial Real Estate
- Data Science & Analytics
- Executive Doctorate in Business Administration
- Executive MBA
- Finance
- Global Hospitality Management
- Health Administration
- Information Systems
- International Business
- Marketing
- MBA
- MBA/Health Administration
- Quantitative Risk Analysis
- Supply Chain
- Taxation

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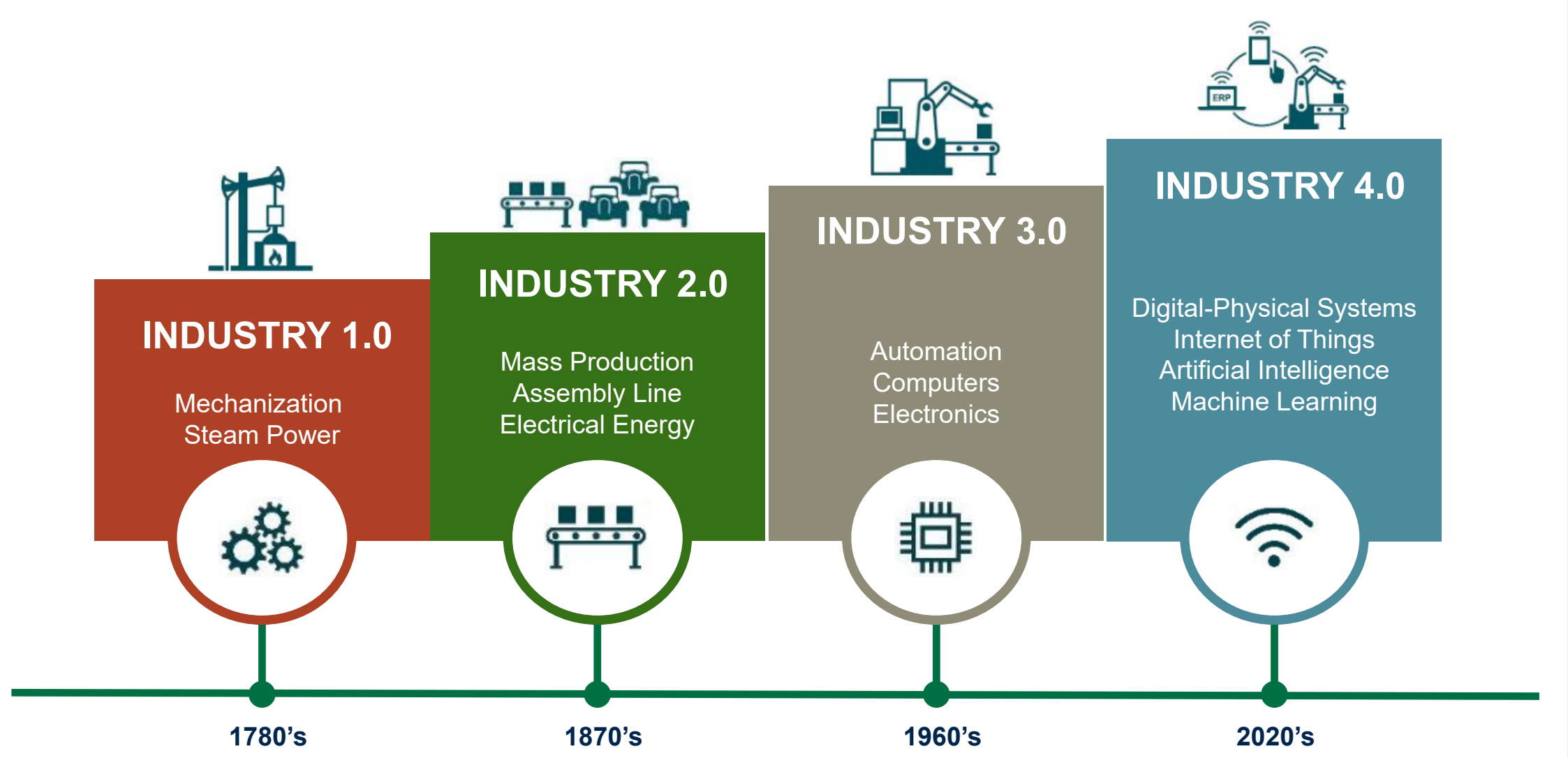
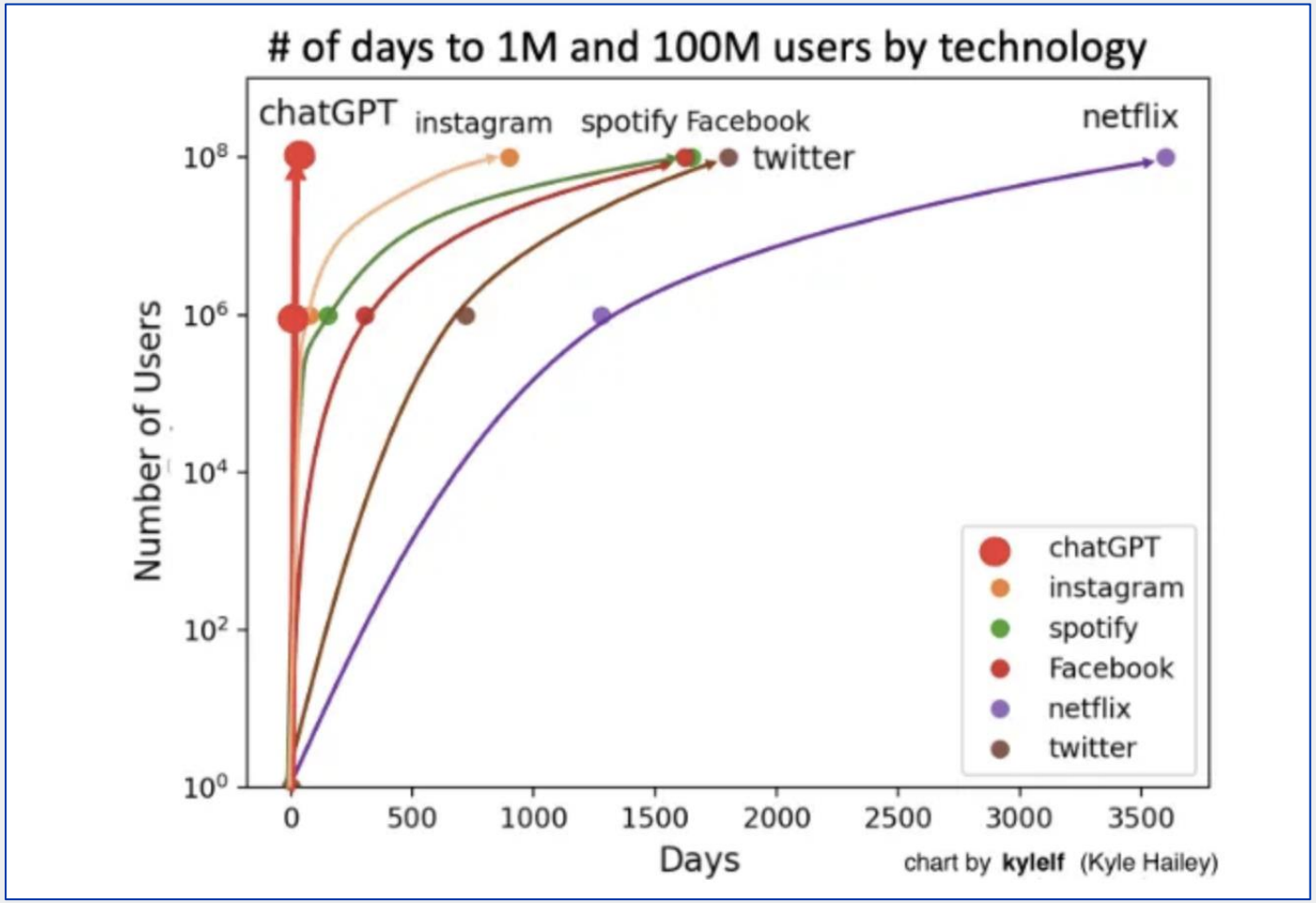
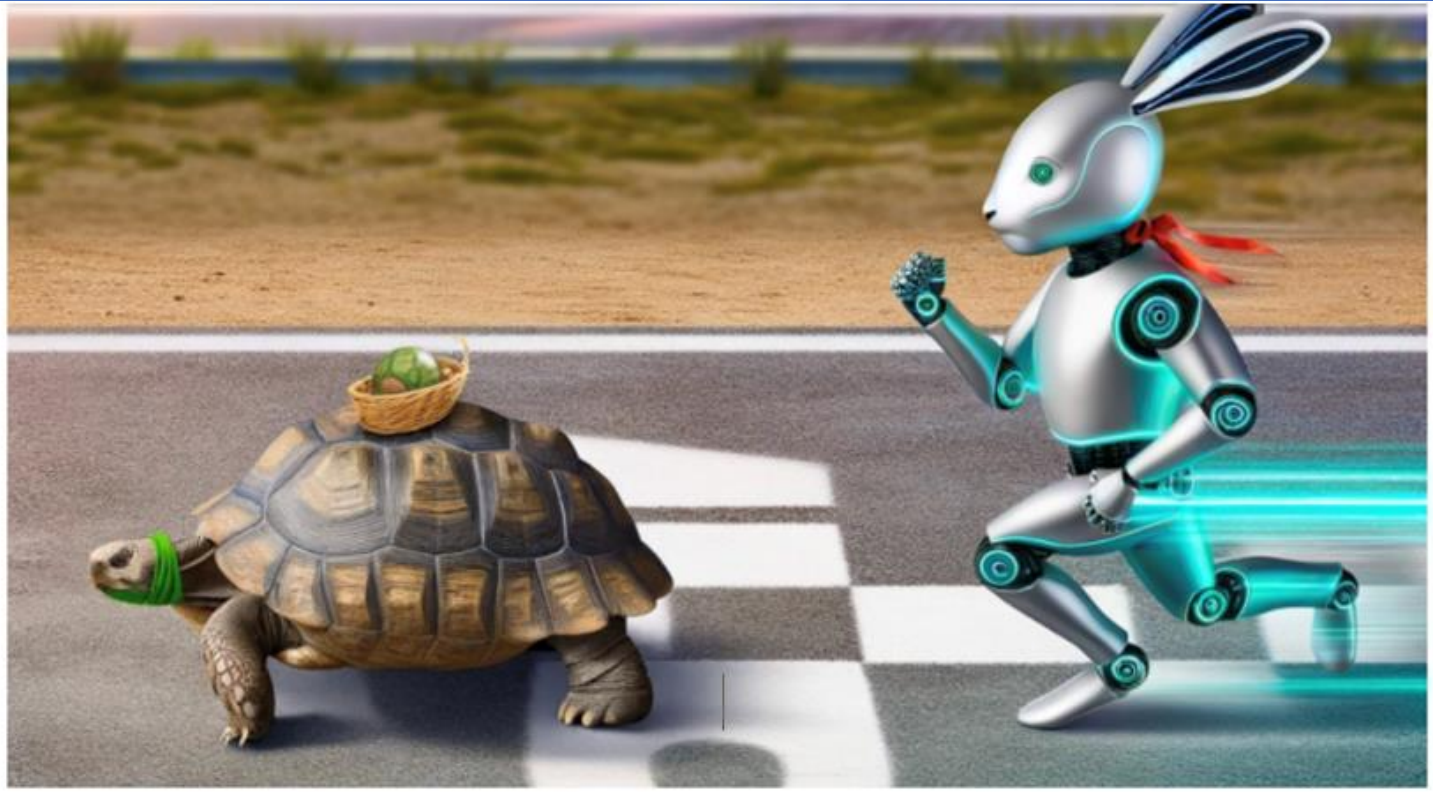
The Fourth Industrial Revolution



Consumer Adoption Rates of Major Technologies



Source*:* [The Most Important Chart in 100 Years]



Goldman Sachs Predicts 300 Million Jobs Could Be Replaced by AI by 2030.

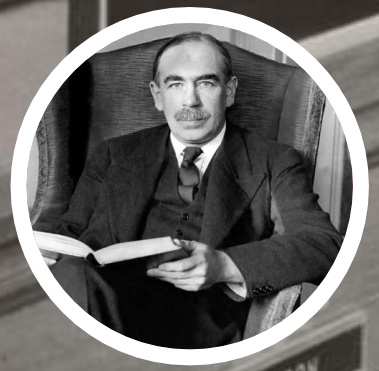
Source: The Potentially Large Effects of Artificial Intelligence on Economic Growth

AI won't take your job. It's somebody using AI that will take your job

Richard Baldwin

Source: Worried AI Will Take Your Job? How to Stay Relevant in the Gen AI Era

We've Seen this Debate Before



John Maynard Keynes
British Economist

The Risk of Technological Unemployment

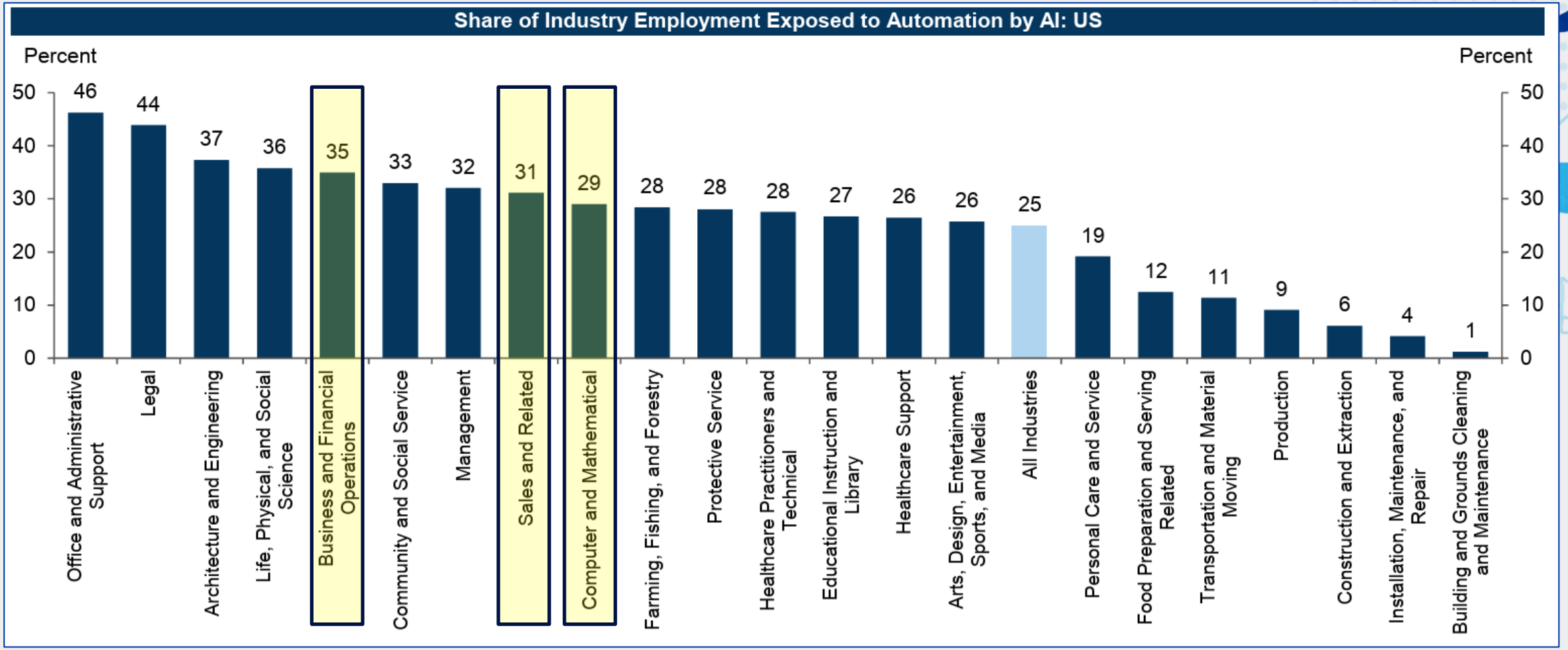
"Labor-saving advances are outrunning the pace at which we can find new uses for labor."
1930

Karl Compton
President, MIT

Technological Unemployment is a Myth

"…this is because technology has created so many new industries and has greatly increased the market for many commodities by lowering the cost of production."
1938

Goldman Sach's Estimate of the Percentage of Work Tasks That Could Be Automated by 2030



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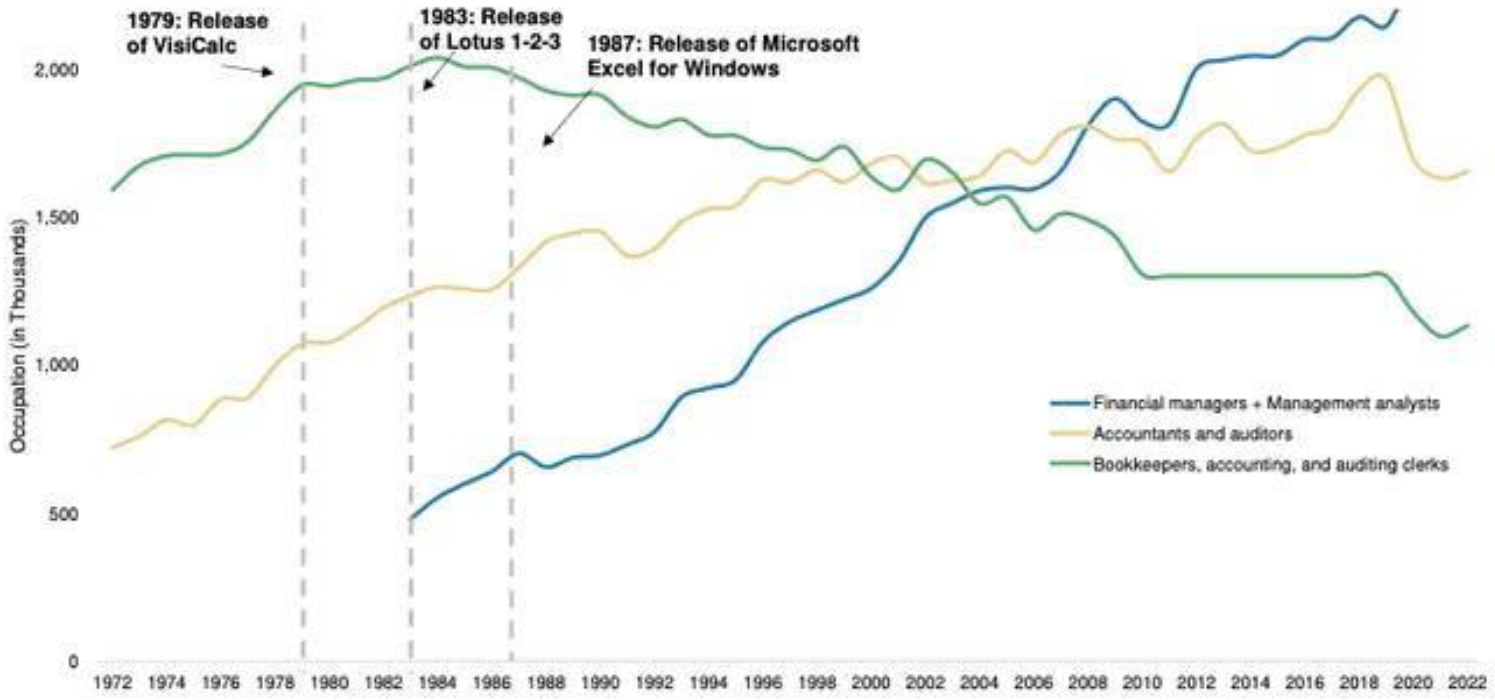
The Impact of Microsoft Excel on Accounting

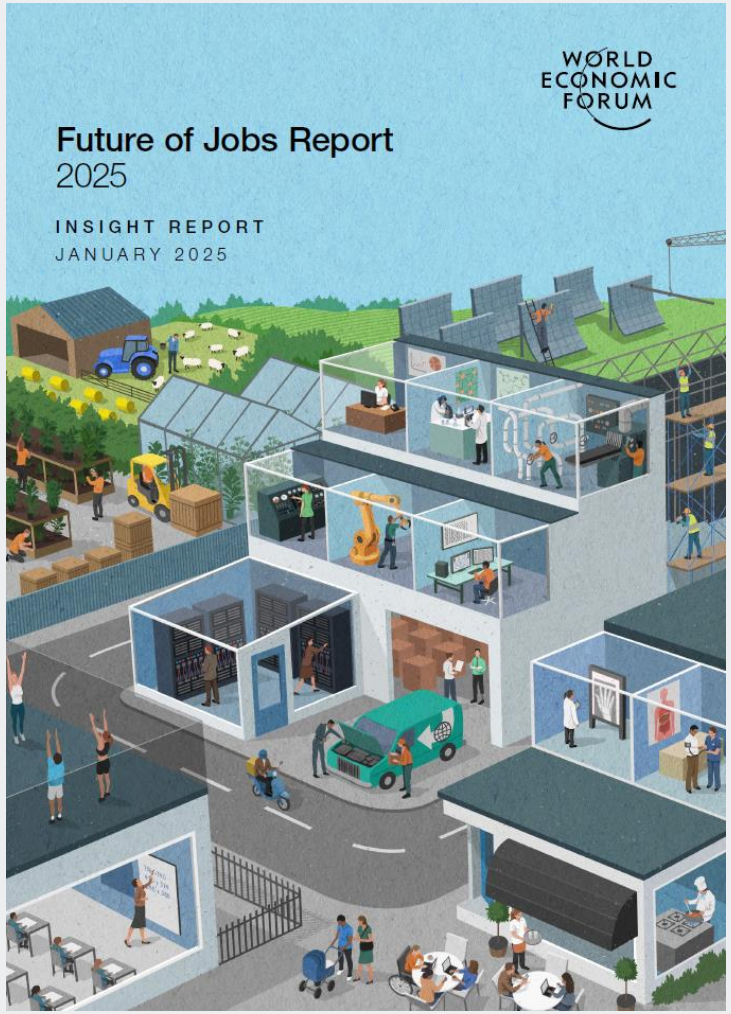
Exhibit 2: The number of Americans employed as bookkeepers and accounting/auditing clerks dropped from ~2 million in 1987 to just above 1.5 million by 2000; while the number of Americans employed as accountants/auditors and management analysts & financial managers significant increased



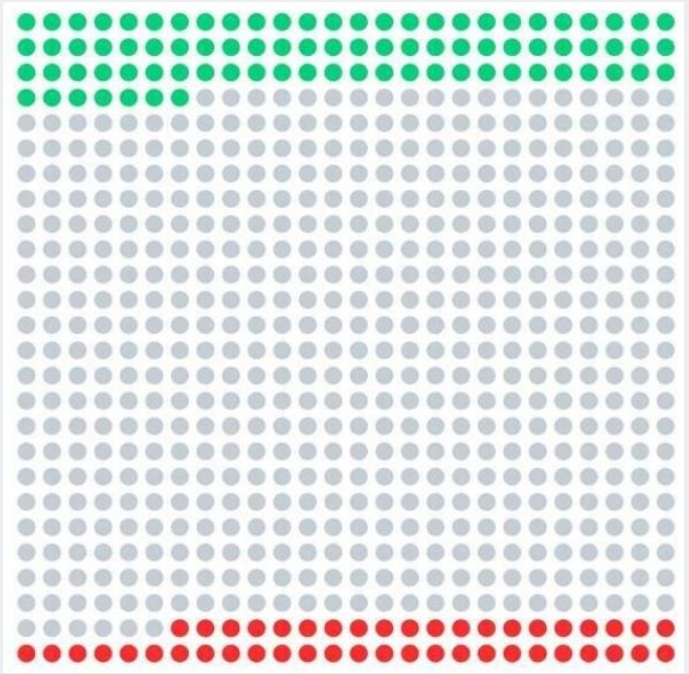
- Excel fundamentally disrupted the accounting industry, decreasing demand for the traditional bookkeeper role.
- But the subsequent increase in productivity in business generally created massive demand for more accountants – especially ones who know how to use Excel!
- The analogue to current technology is clear: AI will be a critical tool, and it is possible it will shift the role of accounting professionals.

Source: Morgan Stanley as discussed in
https://www.businessinsider.com/ai-artificial-intelligence-job-replacement-worries-losses-microsoft-excel-atms-2023-10

Future of Jobs Report – Key Insights



Total Job Growth & Loss by 2030



170
million jobs created

1,090
million jobs continue evolving

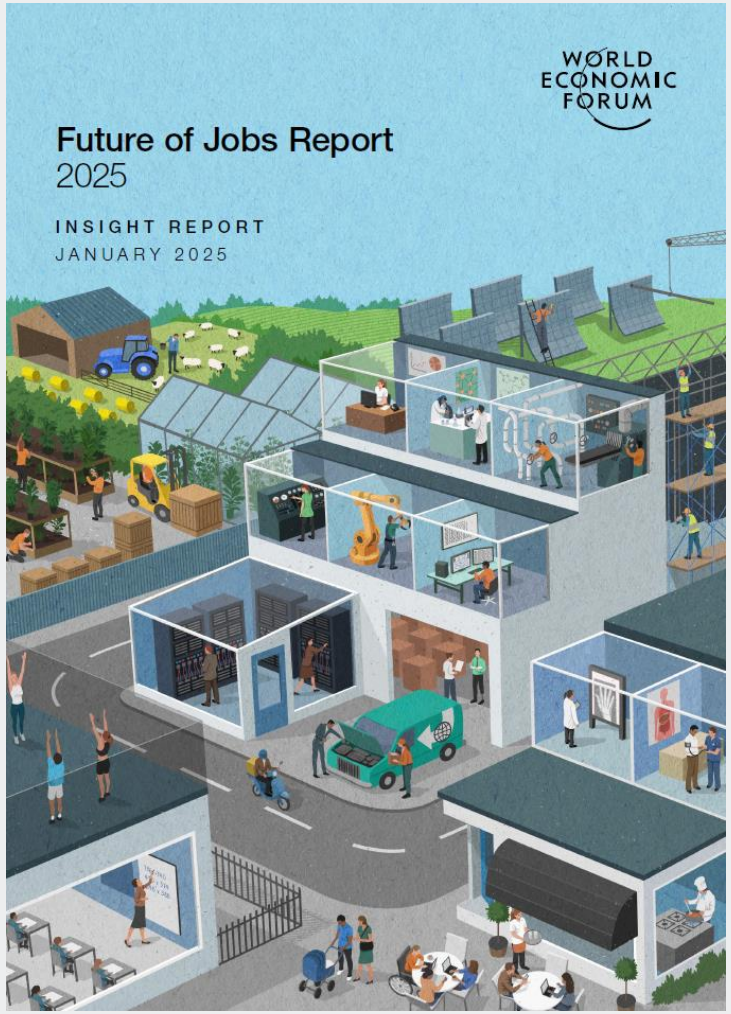
92
million jobs displaced

Impact of AI on the Insurance Labor Market

Source: Insurance 2030-The Impact of AI on the Future of Insurance (McKinsey)

Role	10-Year Job Growth 2023 - 2033	Outlook	Comments	Impact of AI
Actuaries	+22%	Strong Growth	High demand for risk analysis in emerging areas	Automates routine work; actuaries oversee models and strategy
Insurance Sales Agents	+6%	Moderate Growth	Human advisors key for complex product sales	AI supports targeting and quoting; humans build relationships
Claims Adjusters	–5%	Declining	Automation streamlines simple claim processes	AI handles basic claims; adjusters handle disputes and support
Underwriters	–4%	Declining	AI replacing manual underwriting tasks	Standard risks auto-processed; underwriters shift to edge cases
Data Scientists	+35%	Rapid Growth	Core to insurers' analytics and AI strategies	Design, monitor, and optimize AI models for underwriting and claims
Cybersecurity Analysts	+33%	Rapid Growth	Cyber threats rising across digital insurance ops	AI augments detection; humans interpret and lead responses

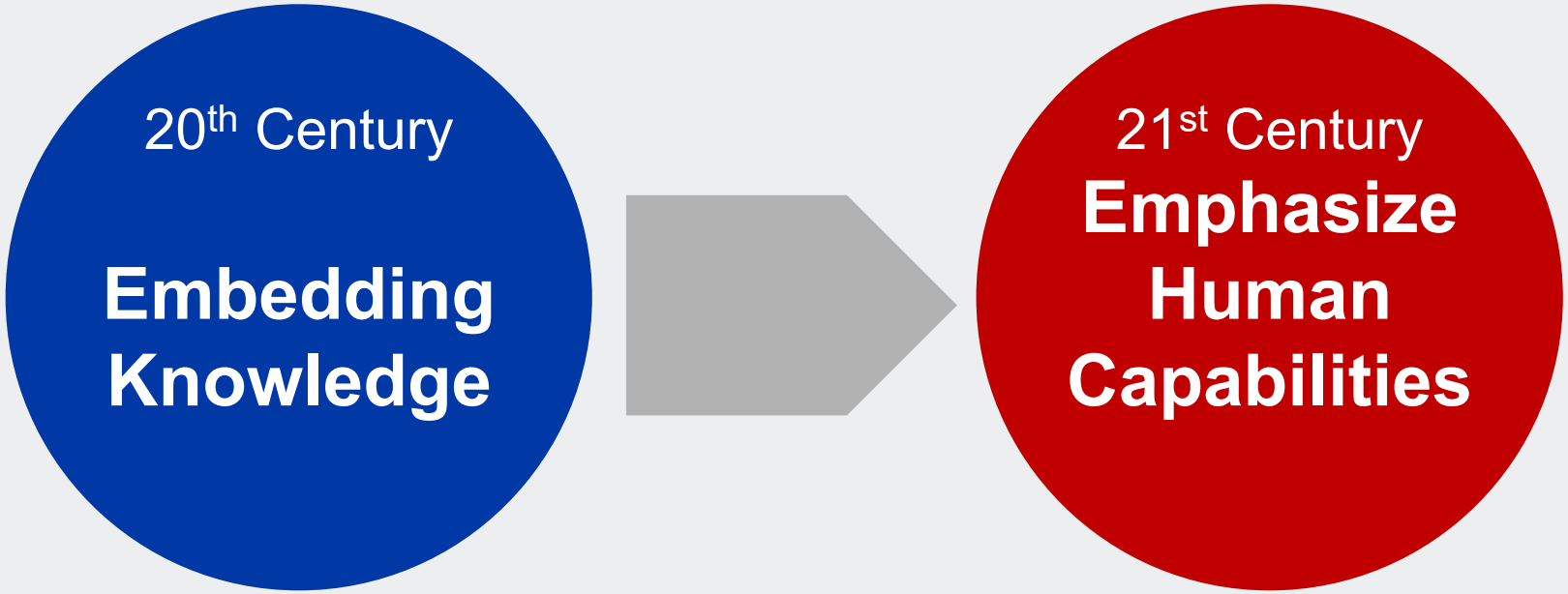
Future of Jobs Report – Key Insights



Fastest Growing Skills by 2030

1. AI and Big Data
2. Networks & Cybersecurity
3. Technological Literacy
4. Creative Thinking
5. Resilience, Flexibility & Agility
6. Lifelong Learning
7. Leadership & Social Influence
8. Talent Management
9. Analytical Thinking
10. Environmental Stewardship

Question: How Will Management Education Change?
Answer 1: Focus on Soft Skills and EQ



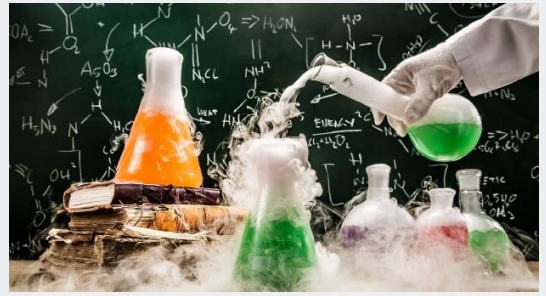
Our (Rapidly) Changing Landscape

Industry 4.0

Triple Bottom Line

Social Media Proliferation

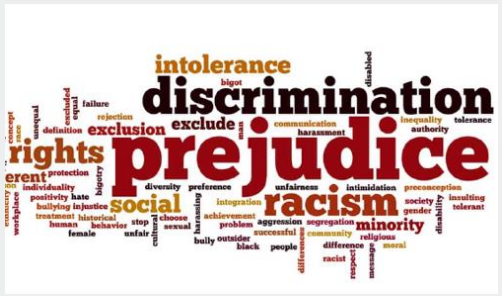
New Talent Models



Accelerated Experimentation

Climate Change

Diversity & Inclusion



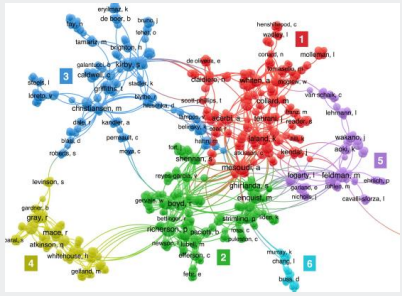
Systemic Injustice

Emotional Intelligence

Change Management

Global Geopolitics

Fair-Trade Practices



Collaborative Ecosystems

Systems Thinking

Generative AI

Problems and Opportunities are Complex and Require Multi-Disciplines to Address

- Complex problems are solved with technical and human acumen

  Success = f(Managerial and Leadership Skills, Functional and Technology Expertise)

- Leadership is participatory
- Solutions are better and arrived at faster by leveraging collective intelligence
  - Must develop techniques to collaborate and communicate
  - Must build trust, overcome resistance, manage multiple personalities
- Multiple agendas exist that must be coalesced
- Individual resilience and well-being necessary to successfully engage in the change management

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Graduate Programs

Experiential Learning

- Work on vexing “live” business challenges
- Collaborate with Fortune 500 companies
- Identify “actionable” recommendations

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Graduate Programs

Co-curricular Workshops and Boot Camps

- Technical Skills Boot Camps
- Professional Development Workshops
- Designed in collaboration with faculty and industry partners

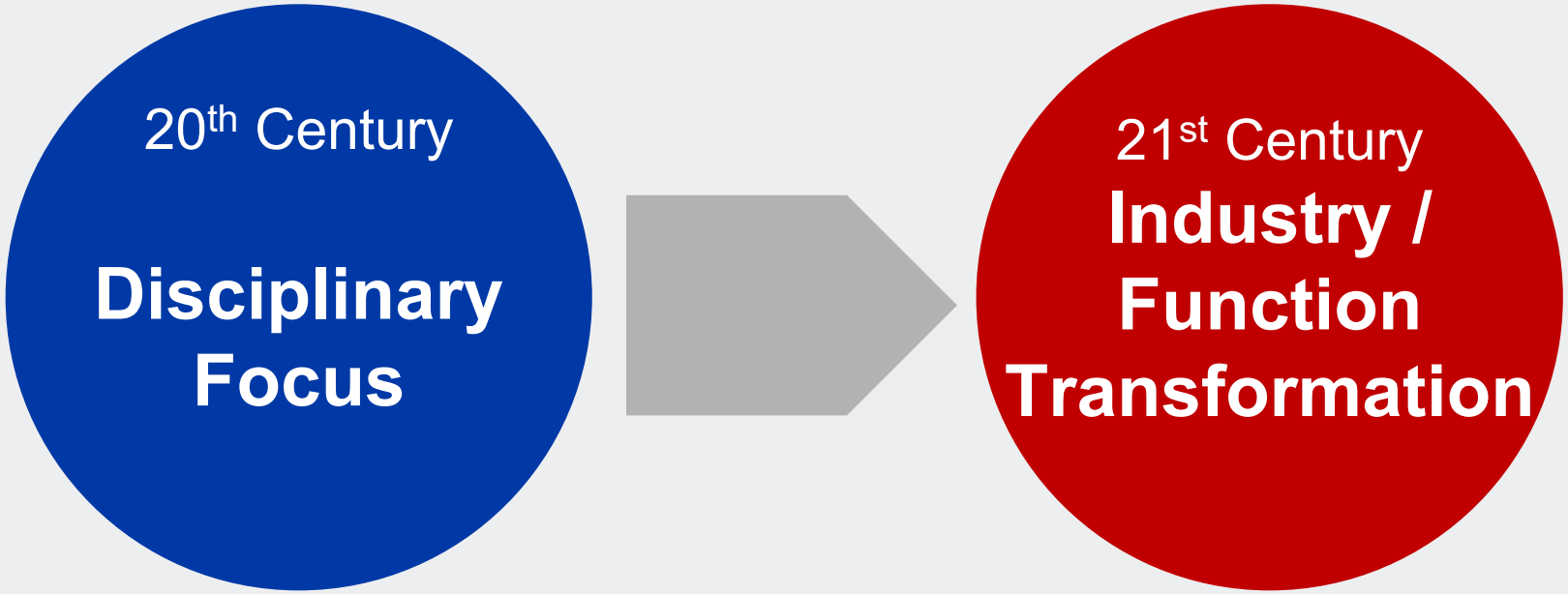
Technical Skills Boot Camps

- Tableau
- Python Basics
- Statistics with Python
- Machine Learning
- Advanced R
- Technical Interview Questions
- Certified SCRUM Master
- Certified SCRUM Product Owner
- Low-Code Development
- Advanced Excel
- AWS Cloud Foundations

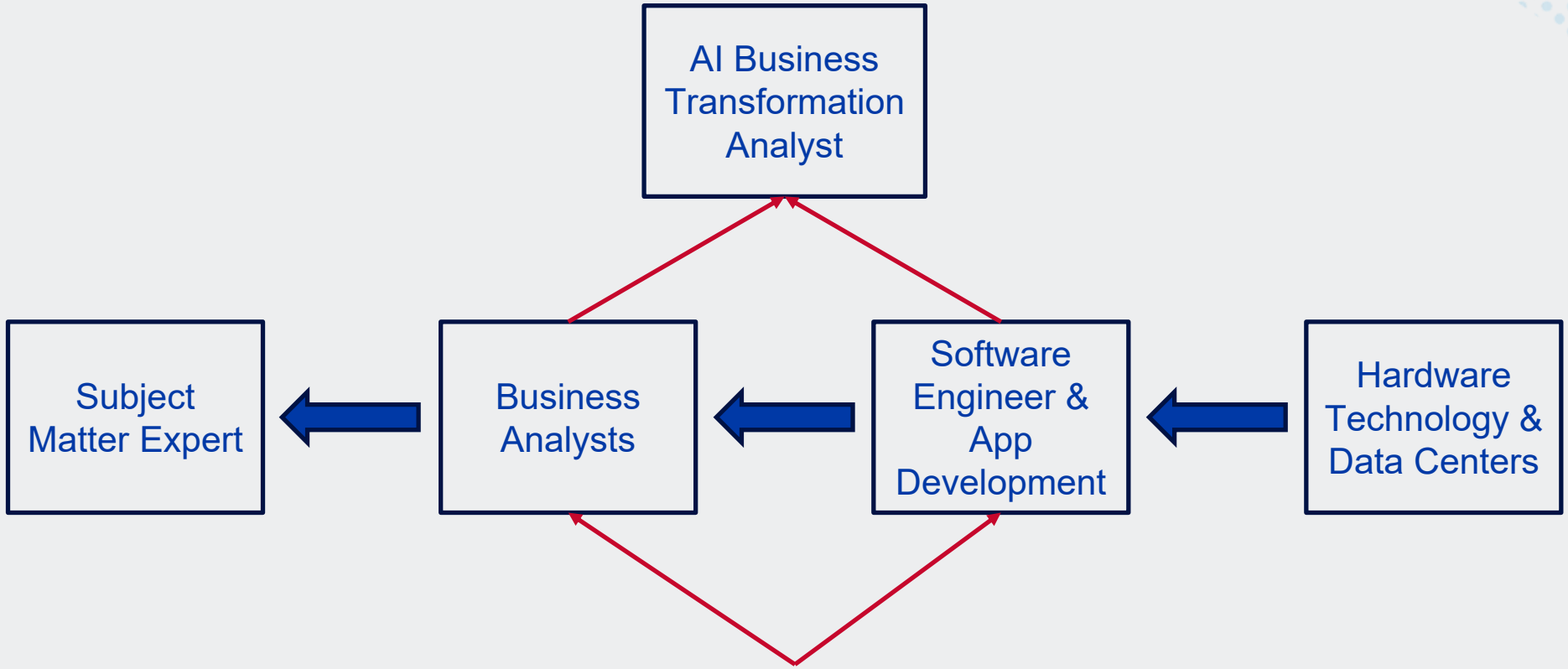
Professional Development Workshops

- The Power of Storytelling
- Communicating with Impact
- Authentic Leadership
- Creating Your Personal Brand
- Presentation Skills Mastery
- Networking for Success
- Resilient Leadership
- Persuasion and Influence
- Navigating Change
- Design Thinking

Question: How Will Management Education Change?
Answer 2: Expertise and Transformation



Impact of AI on the Value Chain of Data Driven Organizations



Gen AI is particularly disruptive here

Future of Actuarial Education at Georgia State University

Master of Actuarial Science

- Cutting-edge curriculum providing:
  - Foundational and advanced technical actuarial modeling skills
  - Satisfies SOA exam requirements through the Associateship level
- A single graduate degree with limited options to supplement curriculum with additional job-ready skills (e.g., technology, finance, data science)
- Structured around ensuring graduates attain the Associateship designation at or close to graduation

M.I.S in Actuarial Engineering

- AI-centric actuarial curriculum providing:
  - Foundational actuarial skills
  - Advanced AI and data management technology curriculum
- Students earn Master of Interdisciplinary Studies degree and two graduate certificates:
  - Actuarial Science
  - AI for Data-Driven Business
- Structured around allowing graduates to demonstrate their readiness to continue the actuarial exam journey

Master of AI and Business Transformation

In Development

Mission Statement: The M.S. in AI and Business Transformation allows students to choose personalized pathways that combine expertise in a specific business domain of function with AI Innovation, ensuring every graduate can drive impactful change in their chosen field.

Students must satisfy the following five requirements:

A: Choose one discipline/industry-based graduate certificate (12 credit hours)

B: Choose one technology-based graduate certificate (12 credit hours)

C: Complete an integrated capstone (3 credit hours)

D: Complete an elective course (3 credit hours)

E: Complete career readiness program (0 credit hours

Certificates – Choose one from each category

Technology	Discipline/Industry
• Generative AI and Machine Learning for Business • AI for Data-Driven Business • AI for Digital Innovation	• Actuarial Science • Disruptive Innovation and Entrepreneurship • Digital and Social Media Marketing • Brand and Customer Management • Fintech Innovation • Hospitality Business • Global Business Sustainability • Accounting Foundations • Management Consulting

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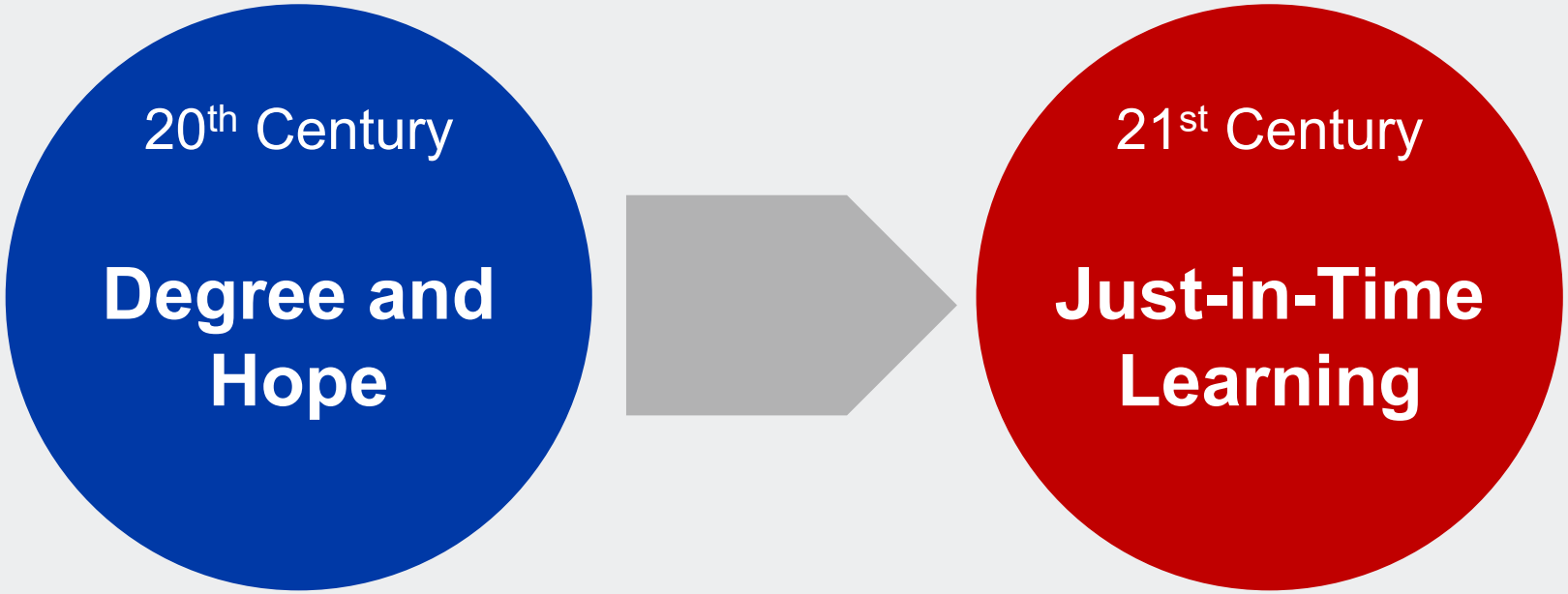
Question: How Will Management Education Change?
Answer 3: Shift Emphasis to Lifelong Learning



THE GREAT UPHEAVAL

HIGHER EDUCATION'S PAST, PRESENT, AND UNCERTAIN FUTURE

Arthur Levine
Columbia University, Emeritus

Scott Van Pelt
University of Pennsylvania, Director

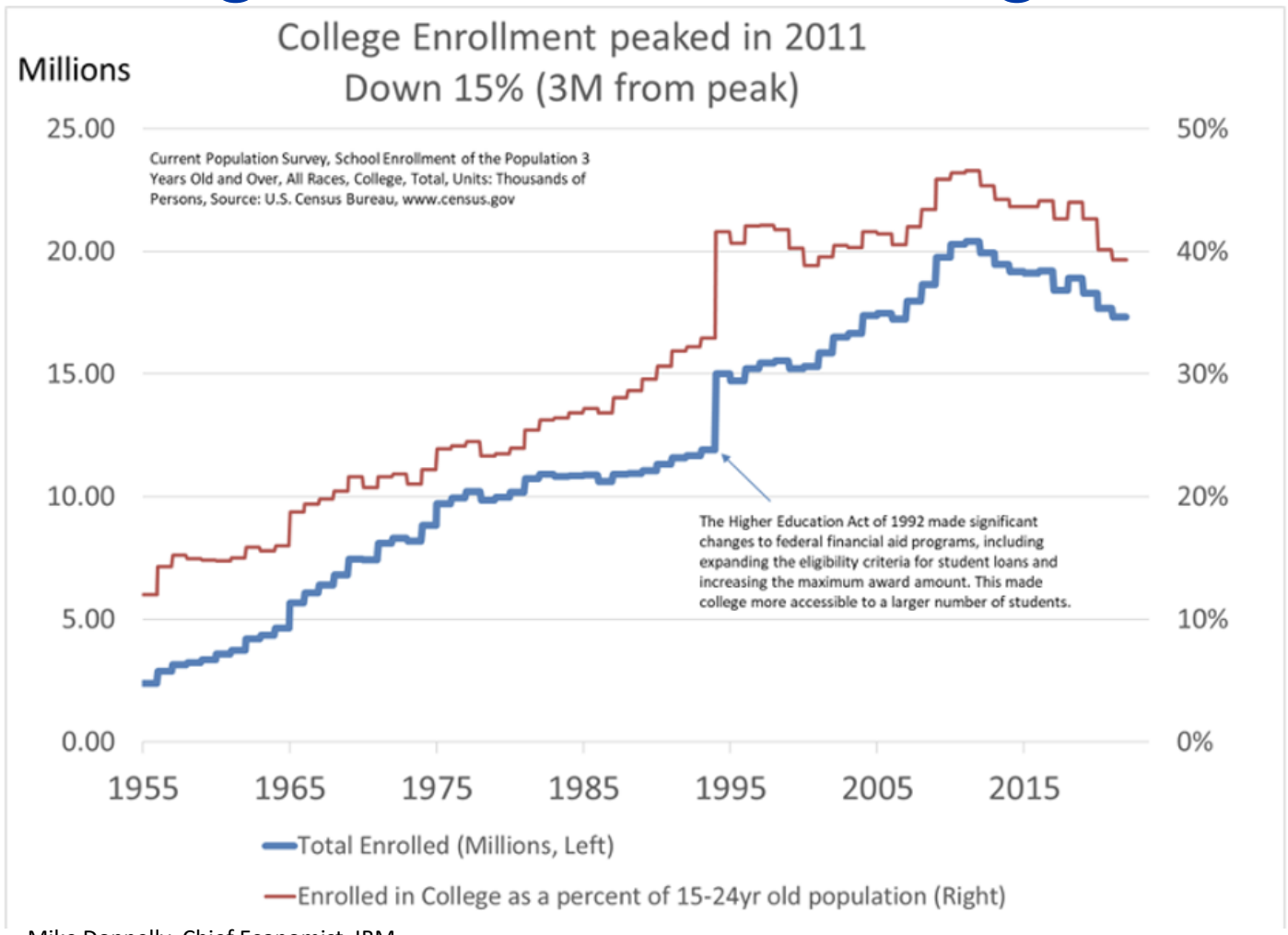
Pre-Industrial Revolution	Industrial Revolution	Digital Era
Classical curriculum Emphasized greek, latin, philosophy, mathematics, history, rhetoric, religion, and the arts	Introduction of applied science and engineering New degrees in mechanical engineering, civil engineering, chemistry, applied science, political science, architecture, business, etc. Land Grant Act of 1862 Standardization via the Carnegie Foundation for the Advancement of Teaching, 1906. Emphasized production-orientation to higher education	Students will seek the same things they are getting from the music, movies, and news: on-demand, wherever, unbundled Industrial era model focused on time spent learning will be replaced by a knowledge economy rooted in outcomes Reduced barriers to entry increases competition, drive down costs, and increases consumer choice

Insurance Industry in the U.S. and Globally is Experiencing a Talent Crisis (or Opportunity?)

Impact is Driven by Three Forces

- **Technological Innovation** Drivers: Artificial intelligence
- **Succession Planning** Drivers: Aging workforce, retirements
- **Scarcity of Talent** Drivers: Attractive alternatives, limited number of risk & insurance collegiate programs, lack of awareness

U.S. College Enrollment Falling

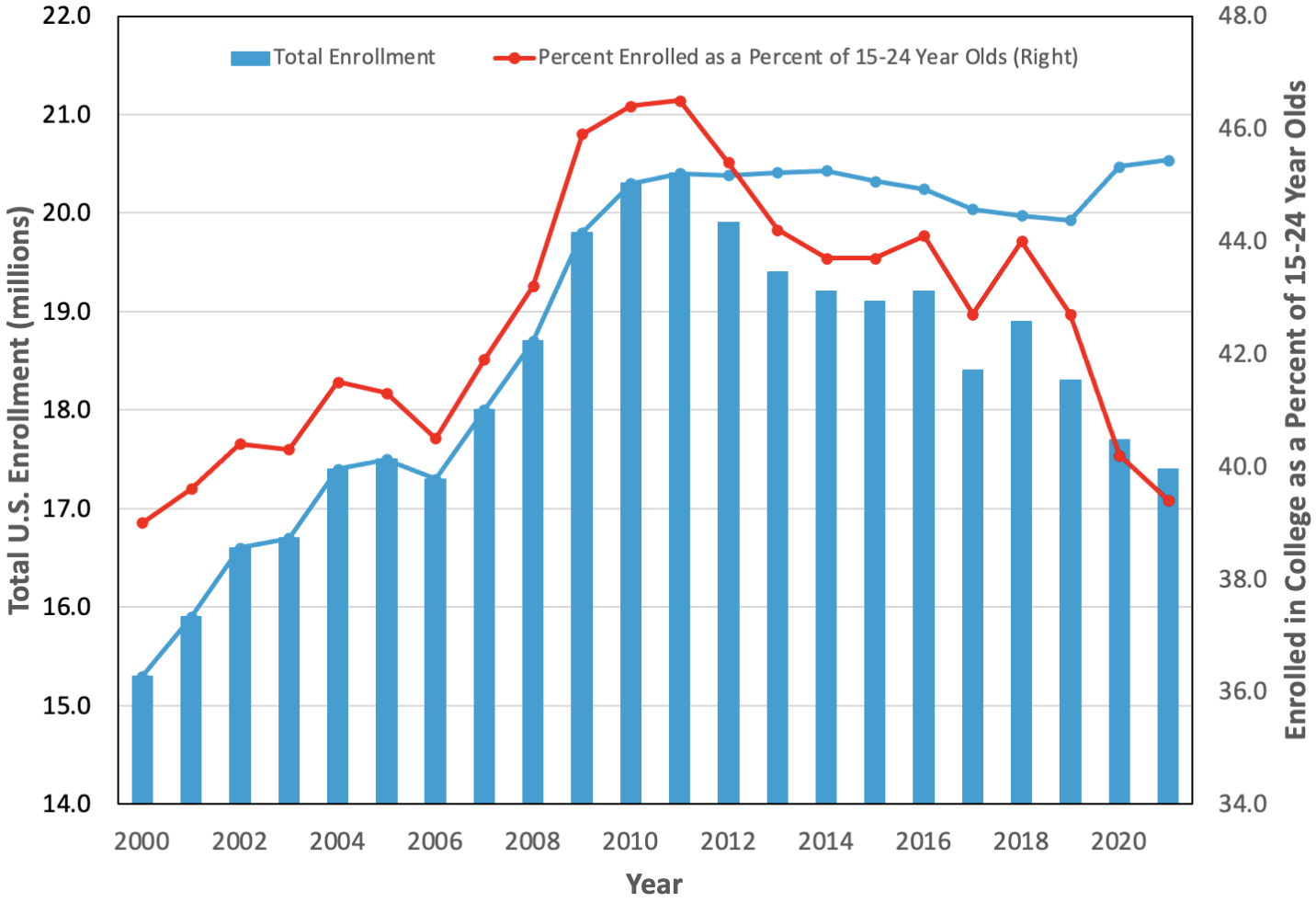


Mike Donnelly, Chief Economist, IBM

Enrollment is falling, even though the total number of college-aged young adults has remained steady recently

Total enrollment and enrollment relative to college-aged young adults peaked in 2011.

U.S. College Enrollment 2000 - 2021



Enrollment peaked at 20.4m students in 2011.

The percentage of the college-aged population enrolled peaked at 46.5% in 2011.

Had the percentage of the college-aged population remained at the peak, there would be 20.5m students enrolled – an additional 3.1 million students.

Mutual Benefits of Employers Engaging to Prepare Talent

Employers have opportunities be proactive and embrace collaborative approaches with business schools that advance their missions:

- Share data and trends on skills
- Co-create programs and institutes
- Partner with faculty to provide case problems, develop AI prototypes, etc.

Employers have opportunities seek mutual benefits from the partnerships, including

- Access to the talent pipeline
- Elevate brand on campus
- Knowledge sharing and transfer between faculty/students and company executives
- Research outcomes

The universities that figure out industry and government relations are the ones that will excel in the next ten years

Industry becomes an investor

Holistic partnerships with low barriers

Adds value for both partners

Source: Network of academic corporation relations officers (NACRO)

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