



Arlinta H. Breaux, Ph.D.

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September 9, 2025

Jay A. Perman, MD
Chancellor
University System of Maryland
3300 Metzgerott Road
Adelphi, Maryland 20783-1690

RE: New Academic Program – Bachelor of Science in Risk Management and Insurance

Dear Chancellor Perman:

On behalf of Bowie State University (BSU), I am pleased to submit for review and approval the attached academic program proposal for a **Bachelor of Science (B.S.) in Risk Management and Insurance**.

The proposed program reflects our commitment to preparing graduates for emerging workforce needs in the financial services sector and the growing insurance and risk management industry in Maryland and the nation. The program is designed to:

- Equip students with competencies in risk analysis, insurance operations, data-driven decision-making, and regulatory compliance.
- Provide an interdisciplinary foundation that integrates business, finance, economics, and actuarial concepts.
- Strengthen pathways for underrepresented students to enter and advance in high-demand, high-wage professions.
- Support Maryland's economic development priorities by expanding the pipeline of diverse talent for the state's insurance and financial services workforce.

The B.S. in Risk Management and Insurance will be housed in BSU's Maguire Academy of Insurance and Risk Management, which serves as a hub for academic excellence and industry engagement. The Academy hosts symposiums with industry leaders and provides networking opportunities that enable students to build meaningful relationships with professionals. These connections often lead to internships, mentorships, job prospects, and long-term career pathways. You will find letters of support in Appendix A of the enclosed proposal.

The proposed degree aligns with Bowie State University's strategic plan to advance innovation, workforce readiness, and industry partnerships. To this end, we have established collaborations with insurance and financial services leaders to ensure students benefit from experiential learning opportunities, exposure to real-world practices, and guidance from industry experts. These

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elements will prepare graduates to meet workforce needs in Maryland and beyond while advancing economic growth in the state, or, coupled with our entrepreneurship certificate, prepare them to establish their own companies. .

We respectfully request the University System of Maryland's review and recommendation for approval of this proposal. Please let me know if any additional information is required to support your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Aminta H. Breaux". The signature is fluid and cursive, with the first name "Aminta" being the most prominent part.

Aminta H. Breaux, Ph.D.

CC: Dr. Alison Wrynn, Senior Vice Chancellor
Dr. Candace Caraco, Associate Vice Chancellor
Dr. Guy-Alain Amoussou, Provost and Vice President for Academic Affairs
Dr. Mohamed Djerdjouri, Dean, College of Business



Office Use Only: PP#

Cover Sheet for In-State Institutions
New Program or Substantial Modification to Existing Program

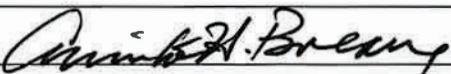
Institution Submitting Proposal

Bowie State University

Each action below requires a separate proposal and cover sheet.

- | | |
|---|---|
| <input checked="" type="radio"/> New Academic Program | <input type="radio"/> Substantial Change to a Degree Program |
| <input type="radio"/> New Area of Concentration | <input type="radio"/> Substantial Change to an Area of Concentration |
| <input type="radio"/> New Degree Level Approval | <input type="radio"/> Substantial Change to a Certificate Program |
| <input type="radio"/> New Stand-Alone Certificate | <input type="radio"/> Cooperative Degree Program |
| <input type="radio"/> Off Campus Program | <input type="radio"/> Offer Program at Regional Higher Education Center |

Payment <input checked="" type="radio"/> Yes	Payment <input checked="" type="radio"/> R*STARS # JE236014	Payment	Date 10/14/2025
Submitted: <input type="radio"/> No	Type: <input type="radio"/> Check #	Amount: \$850	Submitted:

Department Proposing Program	College of Business
Degree Level and Degree Type	Bachelor of Science
Title of Proposed Program	Risk Management and Insurance
Total Number of Credits	120
Suggested Codes	HEGIS: 0506.00 CIP: 52.1701
Program Modality	<input type="radio"/> On-campus <input type="radio"/> Distance Education (fully online) <input checked="" type="radio"/> Both
Program Resources	<input checked="" type="radio"/> Using Existing Resources <input type="radio"/> Requiring New Resources
Projected Implementation Date (must be 60 days from proposal submission as per COMAR 13B.02.03.03)	<input type="radio"/> Fall <input checked="" type="radio"/> Spring <input type="radio"/> Summer Year: 2026
Provide Link to Most Recent Academic Catalog	URL: https://catalog.bowiestate.edu/index.php
Preferred Contact for this Proposal	Name: Dr. jacqueline M. Cade
	Title: Director of Institutional and Academic Programming
	Phone: 301-860-3110
	Email: jcade@bowiestate.edu
President/Chief Executive	Type Name: Aminta H. Breaux, Ph.D.
	Signature:  Date: 9-11-25
	Date of Approval/Endorsement by Governing Board:

Revised 4/2025

UNIVERSITY SYSTEM OF MARYLAND INSTITUTION PROPOSAL FOR

☒ New Instructional Program
☐ Substantial Expansion/Major Modification
☐ Cooperative Degree Program
☒ Within Existing Resources, or
☐ Requiring New Resources

Bowie State University

Institution Submitting Proposal

Risk Management and Insurance

Title of Proposed Program

Bachelor of Science (B.S.)

Award to be Offered

Spring 2026

Projected Implementation Date

0506.00

Proposed HEGIS Code

52.1701

Proposed CIP Code

Fine and Performing Arts

Department in which program will be located

Mr. William Roberts

Department Contact

301-860-3718

Contact Phone Number

Contact E-Mail Address



Signature of President or Designee

9.11.25

Date



NEW ACADEMIC DEGREE PROGRAM

Bachelor of Science Risk Management & Insurance (RMI)

A. Centrality to Institutional Mission and Planning Priorities:

1. Provide a description of the program, including each area of concentration (if applicable), and how it relates to the institution's approved mission.

The proposed Bachelor of Science in Risk Management & Insurance (RMI) Program will educate Bowie State University (BSU) students in an existing industry that is not being explored by many universities. We seek approval for on-campus and fully online modalities to ensure we have the flexibility to address needs by displaced federal workers who may have interest in the program.

The RMI industry includes private & publicly traded companies, governmental agencies, and all insurance sectors domestic and globally, and it is estimated to reach \$28 Billion in 2027. The proposed program will provide students with a comprehensive understanding of the principles, practices, and complexities of the risk management and insurance industry. Students will develop analytical skills, critical thinking abilities, and practical knowledge necessary to assess, mitigate, and manage various types of risks faced by individuals, businesses, and organizations.

The RMI program reflects our mission by offering a cutting-edge, interdisciplinary curriculum that prepares students to enter and lead in the growing field of risk management and insurance that is still underrepresented in higher education offerings. The program embodies Bowie State's mission in several key ways:

- The RMI curriculum is designed to deliver a comprehensive understanding of the principles and practices of risk management and insurance. Students will gain critical analytical, decision-making, and risk assessment skills essential for navigating and leading in complex professional environments.
- A hallmark of BSU academic programs, the RMI program will incorporate real-world experiential opportunities through industry internships, mentoring, and engagement with industry leaders via panel discussions, symposiums, and workshops. These experiences will allow students to apply theory to practice and build meaningful professional networks.
- As Maryland's oldest HBCU and as part of BSU's broader commitment to equitable education, the RMI program will create new career pathways in a

high-demand industry, especially for underrepresented populations, beginning at the associate level with our program transfer with Prince George's Community College. This aligns with the university's mission to increase economic mobility and professional access for its diverse student body.

- Risk management and insurance are integral to every industry sector, from healthcare and technology to government and international business. By preparing students to address complex risks and protect organizational assets while equipping them with the soft skills desired by the industry, the RMI program equips them with the tools to succeed in a rapidly evolving global economy.

In summary, the proposed RMI program is an extension of Bowie State University's mission to deliver innovative, high-impact education that fosters student success, leadership, and service across industries and communities. Through rigorous training in analytical thinking, risk assessment, and strategic decision-making, the program reflects BSU's commitment to academic excellence and career readiness. Upon successful completion of the program, students are prepared to assume various positions, including, but not limited to, Risk Analyst, Risk Manager, Treasury Analyst/Manager, Data Analytics, Financial Analyst, Project Manager, and Worker's Compensation Corporate Claims Specialist, Underwriter, Actuary, Claims Adjuster, Loss Prevention, and a host of other careers in private and government entities.

2. Explain how the proposed program supports the institution's strategic goals and provide evidence that affirms it is an institutional priority.

The proposed Bachelor of Science in Risk Management & Insurance (RMI) program directly supports Bowie State University's ***Boldly Forward*** Strategic Plan, which outlines five strategic goals to ensure the university remains a leader in transformative education and student success. The RMI program offers a rigorous, high-impact curriculum that integrates theory with practice. Students will gain a comprehensive understanding of risk management principles while engaging in real-world learning experiences such as internships, industry-led workshops, panel discussions, and symposiums. Co-curricular components, including opportunities to earn industry-recognized certifications, designations, and licenses, will support students' academic development and career readiness, reflecting BSU's commitment to excellence in teaching, learning, and career readiness. Developed with student-centered success strategies in mind, the program offers academic advising, mentoring, professional networking, and direct exposure to industry leaders. These elements contribute to students' personal, academic, and career development. The program represents academic innovation by creating a pathway into a dynamic and emerging industry not currently offered at any HBCU in Maryland or in regional institutions, addressing equity gaps by giving underrepresented students access to a high-growth industry, thereby supporting

BSU's goal of increasing retention, persistence, and graduation rates through coordinated support systems.

The RMI program opens critical pathways to the risk management and insurance industry, which encompasses private and public sector roles in insurance, risk assessment, financial services, and enterprise management. With the U.S. Bureau of Labor Statistics reporting over 118,000 Insurance Underwriter positions in 2023—paying a median salary of \$77,800 annually and typically requiring a bachelor's degree—the BSU RMI program prepares students to enter a high-growth, sustainable industry with strong salary potential and long-term career mobility. Moreover, according to EAB Market Research conducted in March 2024, there were more than 57,000 RMI-related job postings in the region and over 346,000 nationally in 2023. With over 400,000 new career opportunities for which students will now be qualified, this program offers a clear return on educational investment and contributes to BSU's strategic goal to ensure long-term viability through enrollment growth and post-graduation success.

The RMI Academy will also challenge historical perceptions of the insurance industry, often seen as complex, opaque, or disconnected from students' personal and professional goals. Through this program, BSU students will gain relevant financial literacy and risk management knowledge, empowering them to make informed decisions in both their careers and personal lives. This aligns with BSU's holistic approach to student success, encouraging intellectual growth alongside practical life skills.

**3. Provide a brief narrative of how the proposed program will be adequately funded for at least the first five years of program implementation.
(Additional related information is required in section L.**

Housed in the Maguire Risk Management and Insurance Academy within BSU's College of Business, the proposed Bachelor of Science in Risk Management & Insurance program will be adequately funded for at least the first five years through a combination of existing institutional resources, external partnerships, and strategic fundraising efforts. The RMI Academy will initially leverage existing resources, including departmental budgets, university operational support, and designated endowments. Additional financial support will be secured through grants, strategic partnerships with companies and organizations in the risk management and insurance industry, industry-sponsored research opportunities, and philanthropic donations from corporate partners, government agencies, and foundations aligned with workforce development and equity in financial services.

The RMI Board of Advisors, comprised of experienced industry professionals and alumni, will play a vital role in fundraising, offering financial support through donations, scholarships, and event sponsorships. The Board will also assist in securing student internships, mentorship opportunities, and employer partnerships, which will enhance both the academic experience and the financial sustainability of the program.

Over the first five years, the program anticipates steady growth in enrollment due to increased student interest in career-aligned and high-demand majors. This growth will contribute to sustainable funding through tuition revenue and course fees, supporting the long-term viability of the program.

To support the program's launch and expansion, up to two new full-time faculty members will be hired during the first five years. The program will also utilize existing faculty within the College of Business, as well as the Executive Director of the RMI Academy, who will contribute to teaching and program development. A Program Management Specialist will be hired to provide administrative and operational support to the Executive Director and faculty. Office space will be allocated incrementally as faculty and staff positions are filled. This blended approach of leveraging current resources, investing in key personnel, and pursuing diversified external funding ensures the program will be financially stable and scalable over its initial implementation phase.

Further details on budget projections, staffing costs, and anticipated revenues are included in Section L of this proposal.

4. Provide a description of the institution's commitment to:

a) ongoing administrative, financial, and technical support of the proposed program

Bowie State University (BSU) is fully committed to the ongoing administrative, financial, and technical support necessary for the success of the proposed Bachelor of Science in Risk Management & Insurance (RMI) program. The university has existing partnerships with the Maguire Foundation and The Spencer Foundation, national leaders in supporting risk and insurance education, and maintains collaborative engagement with insurance brokers, underwriters, and U.S. insurance firms, which have expressed strong interest in supporting BSU's RMI initiatives through internships, guest lectures, and future employment opportunities.

The College of Business (COB) offers a strong administrative foundation and robust curriculum framework. The university has already allocated leadership for the RMI Academy, including an Executive Director, with further support from administrative staff, faculty, and industry advisors. Financially, the university has committed to providing baseline funding through existing resources, while continuing to seek additional external support through grants, partnerships, and philanthropic donations. Technical infrastructure, including instructional technology, software, and classroom space, will be integrated using existing COB resources and scaled as needed based on enrollment growth.

b) continuation of the program for a period of time sufficient to allow enrolled students to complete the program.

Bowie State University is committed to ensuring continuity of the RMI program for a period sufficient to allow all enrolled students to complete the degree. The program's phased implementation model ensures that new course offerings and resources are introduced gradually and sustainably. In the first year, only freshman-level courses will be launched, targeting the first cohort of RMI majors. In the second year, sophomore-level courses will be introduced, and so forth, with a full set of courses developed and offered by year four. This incremental rollout reduces upfront costs and ensures focused resource allocation year by year.

The College of Business has a well-established track record of program longevity and academic quality. Leveraging existing faculty, infrastructure, and cross-listed courses, the RMI program will be fully integrated into the university's academic offerings with long-term support from the administration. This approach affirms BSU's commitment to maintaining the RMI program as a permanent, degree-conferring offering, fully aligned with the university's mission and strategic plan, and dedicated to supporting student success through to graduation.

B. Critical and Compelling Regional or Statewide Need as Identified in the State Plan:

The proposed Bachelor of Science in Risk Management & Insurance (RMI) program at Bowie State University responds directly to critical regional and statewide needs as outlined in the Maryland State Plan for Higher Education. This program meets all three primary criteria: advancing knowledge, serving societal needs, and strengthening historically Black institutions.

1. Demonstrate demand and need for the program in terms of meeting present and future needs of the region and the State in general based on one or more of the following:

a. The need for the advancement and evolution of knowledge

Risk management and insurance (RMI) is an increasingly complex and essential field that spans both the public and private sectors. Despite its significance, the discipline remains underrepresented in undergraduate education—particularly at public institutions in Maryland. As the RMI industry continues to evolve in response to emerging challenges such as cybersecurity threats, climate change, global supply chain disruptions, and financial market volatility, there is a growing demand for professionals equipped to identify, assess, and mitigate risk across industries.

According to the U.S. Bureau of Labor Statistics (2024), insurance-related occupations—including underwriters, risk analysts, and risk managers—are expected to maintain steady demand, with more than 118,000 insurance underwriter positions reported in 2023 and a median annual wage of \$77,800. Additionally, EAB Market

Research (2024) identified over 346,000 job postings nationally for risk-related positions, reflecting a strong and sustained labor market need.

The introduction of a Bachelor of Science in Risk Management and Insurance at Bowie State University directly responds to this market demand and fills a critical educational gap within the state. The program is designed to prepare graduates for high-demand careers in risk assessment, insurance, financial services, and enterprise risk management, addressing both regional workforce needs and national trends. By offering cutting-edge coursework in areas such as risk modeling, data analytics, cyber risk, and global insurance systems, the program advances both professional practice and academic scholarship in a critical and rapidly evolving field.

b) Societal needs, including expanding educational opportunities and choices for minority and educationally disadvantaged students at institutions of higher education

The Risk Management and Insurance (RMI) industry has historically lacked diversity, with minorities significantly underrepresented in its workforce. According to a September 2022 report by the Congressional Research Service, *“A Review of Diversity and Inclusion at America’s Largest Insurance Companies,”* the insurance industry employed approximately 2.8 million individuals in 2021, with average annual earnings estimated at \$76,840 (U.S. Bureau of Labor Statistics). However, the demographic breakdown of the industry highlights significant disparities:

- 77.9% White
- 13.2% Black or African American
- 11.8% Hispanic or Latino
- 6.4% Asian
- 58.9% Women

These figures demonstrate the ongoing underrepresentation of Black, Hispanic, and other minority populations in the risk and insurance fields, especially when compared to their proportions in the general population. The industry’s demographic imbalance underscores a clear societal need to expand pathways for minority students into this high-wage, high-demand sector.

Bowie State University, as Maryland’s first Historically Black College and University (HBCU), is uniquely positioned to address this gap. The proposed Bachelor of Science in Risk Management and Insurance (RMI) program will serve as a catalyst for change by:

- Increasing access to specialized education for minority and underserved students;
- Equipping students with industry-relevant knowledge, technical skills, and professional certifications/licenses;
- Preparing graduates to compete for and excel in careers in risk management, underwriting, claims, financial services, and corporate insurance;

- Addressing both regional and national workforce needs through an equity-driven lens.

By embedding the RMI program within the academic offerings of a mission-driven HBCU, Bowie State University will help diversify the talent pipeline in an industry that is critical to national economic stability and resilience. This initiative supports Maryland’s broader goals of equity, workforce inclusion, and educational access, particularly for historically marginalized populations.

Table 1 - Racial, Ethnicity and Gender breakdown - Bowie State University

Race/Ethnicity/Gender	Percent 2023 - 2024
Black or African American	79.1%
White	4.4%
All Other	16.5%
Female	62.3%
Male	37.7%

c) The need to strengthen and expand the capacity of historically black institutions to provide high quality and unique educational programs

Bowie State University recruitment strategies actively seek a diverse student population from Maryland and beyond who will add diverse insights and experiences to the program and the RMI industry. This program will contribute to the economic growth and vitality of the state by providing new knowledge, skills, and abilities to contribute to, and advance, the workforce in Risk & Insurance. Major companies and organizations are seeking greater diversity and inclusion and especially in the RMI space where they will often face challenges related to diversity, inclusion, ethics, & hands-on skills”. The implementation of this new program can be a catalyst to assist BSU in meeting its strategic goals to achieve academic excellence supported by curricular and co-curricular experiences.

1. Provide evidence that the perceived need is consistent with the Maryland State Plan for Postsecondary Education.

The proposed Bachelor of Science in Risk Management and Insurance (RMI) at Bowie State University directly supports the goals of access, student success, and innovation outlined in the *2022 Maryland State Plan for Higher Education*.

- **Access: Priority 4**

As a Historically Black College and University (HBCU), Bowie State University plays a key role in expanding access to high-quality, affordable postsecondary education for historically underserved and underrepresented populations. of the State Plan emphasized systems that impact how specific student populations access affordable and high-quality postsecondary education. BSU is addressing this need: as a public institution, BSU provides students—particularly first-generation and minority students— access to a high-demand, high-wage career pathway traditionally underrepresented in Maryland’s public university system. Further, with a large population of first-generation college students, BSU is uniquely positioned to support students navigating the higher education system for the first time. The RMI program will be embedded within existing student support structures, including financial aid counseling, academic advising, and career readiness services. These wraparound services will help reduce barriers and ensure equitable access to the program. The program will evaluate the use of multiple learning modalities—including hybrid and online course offerings, as well as placement at regional higher education centers—while maintaining academic rigor. This approach ensures that working adults, commuter students, and others with limited access to traditional in-person instruction can still participate in and complete the program.

- **Success: Priority 5**

The Maryland Department of Commerce has identified the financial services sector as a key industry for the state’s economic growth. In direct response to this priority, the proposed Risk Management and Insurance (RMI) program at Bowie State University integrates practical, career-focused learning through internships, externships, and applied capstone projects. These opportunities—supported by BSU’s Engage Center for Experiential Learning and Career Readiness—enable students to apply their skills in real-world settings, ensuring that program assessments are aligned with workforce readiness and authentic industry experience.

The RMI program is designed to prepare students for successful careers in risk analysis, insurance, and financial services—fields that offer strong upward mobility and competitive salaries. According to the U.S. Bureau of Labor Statistics, the median annual wage for insurance underwriters was \$77,800 in 2023, with more than 57,000 job postings in the mid-Atlantic region and 346,000 postings nationally for risk-related positions. The program’s curriculum emphasizes both technical competencies and transferable skills, promoting high employability, long-term career success, and lower student debt.

Importantly, the program also addresses persistent equity gaps in the financial services industry, where minority representation remains disproportionately low. By expanding access to a traditionally underrepresented and high-opportunity field, the RMI program helps build a more diverse and inclusive workforce. Furthermore, its

direct-to-employment and graduate study pathways support the development of future faculty, executives, and industry leaders from historically underserved backgrounds.

- **Innovation: Priority 8**

The Risk Management and Insurance (RMI) program at Bowie State University represents an innovative academic response to the evolving needs of the modern workforce. The industry is being reshaped by emerging challenges such as cyber risk, climate resilience, global supply chain disruptions, and financial market volatility. In response, the program integrates forward-looking coursework in data analytics, risk modeling, and global insurance systems, assuring that graduates are equipped to address complex, real-world problems across sectors.

This innovative curriculum not only prepares students for current and future workforce demands but also contributes to the advancement of academic research and professional practice in the RMI field. Through applied learning, interdisciplinary instruction, and industry-aligned competencies, the program positions BSU as a leader in preparing diverse, career-ready graduates for high-impact roles.

In alignment with the *2022 Maryland State Plan for Postsecondary Education* the RMI program advances Bowie State University's mission by promoting educational equity, supporting economic development, and strengthening Maryland's workforce in a high-priority industry.

C. Quantifiable and Reliable Evidence and Documentation of Market Supply and Demand in the Region and State:

1. Describe potential industry or industries, employment opportunities, and expected level of entry (ex: *mid-level management*) for graduates of the proposed program.

Graduates of the proposed Bachelor of Science in Risk Management and Insurance (RMI) program at Bowie State University will be prepared to enter a wide range of careers in both the public and private sectors. The program equips students with skills applicable across industries where risk assessment, financial planning, and insurance expertise are in demand.

Industries and Sectors

- Corporate/Private Sector: Financial services, manufacturing, logistics, energy, healthcare, construction, retail, and technology firms. Corporate Risk & Finance Roles include Risk Analyst, Risk Manager, Treasury Analyst/Manager, Financial Analyst, Project Manager, Data Analyst (Risk or Operational Focus), Workers' Compensation Specialist, Corporate Claims Specialist, Safety Compliance Officer.
- Insurance Industry: Property & casualty, life, health, reinsurance, brokerage, and actuarial services. Job titles include Underwriter, Actuary, Claims Adjuster or Claims Analyst, Loss Prevention Specialist. Property Field Adjuster, Workers'

Compensation Adjuster, Insurance Producer/Sales Agent, Appraiser (Auto, Property, Commercial), Financial Planner.

- Public Sector: Federal, state, and local government agencies (e.g., OSHA, MOSH, Department of Labor, State Insurance Commission). Positions include Occupational Safety and Health Specialist (OSHA, MOSH), Insurance Compliance Analyst, Regulatory Risk Analyst, Risk Management Consultant (Government Contracts), Auditors and Program Managers in Department of Labor or Treasury Departments
- Consulting and Brokerage Firms: Major employers include Marsh McLennan, Aon, and Willis Towers Watson

With industry experience and potential certification or licensure (e.g., ARM, CPCU, or CFA), graduates can progress to careers such as Senior Underwriter, Claims Manager, Risk Management Director, Chief Risk Officer (CRO), Insurance Broker Partner or Agency Owner.

2. Present data and analysis projecting market demand and the availability of openings in a job market to be served by the new program.

According to the Maryland Department of Labor, an analysis of CIP code 52.1701 – Insurance indicates an annual projected need for approximately 1,402 professionals in risk management and insurance-related occupations across the state. This local demand reflects a broader national trend: as technological, environmental, and economic risks continue to evolve, the need for trained professionals in this field is expected to grow steadily.

CIP Code	Occ Code	Occupational Title	SOC Level	Employment				Separations		Total	
				2023	2033	Numeric Change	Percent Change	Exits	Transfers	Total Openings	Annual Total Openings
52.1701	11-3111	Compensation and Benefits Managers	4	530	549	19	3.58	131	214	364	36
	13-1031	Claims Adjusters, Examiners, and Investigators	4	5158	4662	-496	-9.62	1077	2189	2770	277
	13-1032	Insurance Appraisers, Auto Damage	4	110	98	-12	-10.91	23	46	57	6
	13-1141	Compensation, Benefits, and Job Analysis Specialists	4	1947	2110	163	8.37	544	876	1583	158
	13-2020	Property Appraisers and Assessors	4	735	771	36	4.9	330	251	617	62
	13-2053	Insurance Underwriters	4	1190	1132	-58	-4.87	330	494	766	76
	25-1011	Business Teachers, Postsecondary	4	2707	3029	322	11.9	1108	1019	2449	245
	41-3021	Insurance Sales Agents	4	6454	6749	295	4.57	2206	2907	5408	542
TOTAL				18,831	19,100			5,749	7,996	14,014	1,402

Further underscoring this demand, EAB Market Research (March 2024) reported more than 57,000 regional and 346,000 national job postings in 2023 for positions aligned with Risk Management and Insurance (RMI). In total, these projections highlight over 400,000 career opportunities across a wide range of industries and job functions.

The proposed Bachelor of Science in Risk Management and Insurance at Bowie State University is designed to directly address this workforce need. Through a curriculum that blends technical skills, industry certifications, and experiential learning opportunities such as internships and capstone projects, the program will equip students to enter and succeed in this high-demand, high-wage sector. Graduates will be well-positioned for competitive roles in insurance, finance, consulting, government, and beyond.

3. Discuss and provide evidence of market surveys that clearly provide quantifiable and reliable data on the educational and training needs and the anticipated number of vacancies expected over the next 5 years.

EAB Market Research provides data over a 10-year period, 2023 – 2033 of Projected Employment in “Top Occupations”. Top Occupations refer to positions employers most often seek professionals with Bachelor-level Risk Management & Insurance degrees, as follows:

Occupation	Regional Growth	National Growth
Claims Adjuster/Examiner/Investigator	3.07%	5.3%
Financial Risk Specialist	13.3%	13.7%
Project Management	11.1%	13.9%
All Occupational Growth	11.3%	10.1%

4. Provide data showing the current and projected supply of prospective graduates.

While market demand for Risk Management and Insurance (RMI) professionals is high—with more than 400,000 job postings nationally in 2023—there is currently no undergraduate RMI program in Maryland’s public higher education system, representing a significant gap in the regional talent pipeline.

Nationally, the supply of RMI graduates is concentrated among a small number of institutions. In the 2021–2022 academic year, the top 20% of RMI degree-granting institutions produced 71.9% of reported graduates, indicating a strong market concentration. Temple University led the market with 51.9% share, underscoring a lack of broader institutional participation in meeting workforce needs.

Importantly, among the top five institutions contributing to RMI graduate output, two are located in Philadelphia and two in New York. Only Gallaudet University, located in Washington, D.C., is situated within the broader Maryland region. However, Gallaudet’s program has a relatively low market share and is not likely to significantly impact Bowie State University’s ability to enter and compete in the RMI education space.

Given the absence of a public RMI undergraduate program in Maryland and the geographic concentration of existing programs outside the state, Bowie State University is well-positioned to serve as a primary regional provider of RMI education. The program is expected to attract students both in-state and from neighboring regions who are seeking affordable, high-quality, and accessible pathways into a growing and well-compensated field.

Institutions with Most Reported Completions

2017-2018 and 2021-2022 Academic Years, Regional Data

Institution	Reported Completions, Academic Year 2017-2018	Market Share, Academic Year 2017-2018	Reported Completions, Academic Year 2021-2022	Market Share, Academic Year 2021-2022	Completions Reported via Distance-Delivery, Academic Year 2021-2022
Temple University	162	56.84%	150	51.90%	No
Saint Joseph's University	52	18.25%	58	20.07%	No
St. John's University-New York	48	16.84%	50	17.3%	Yes
State University of New York at Oswego	10	3.51%	11	3.81%	No
Gallaudet University	1	0.35%	8	2.77%	No

Regionally, it has been reported that Morgan State University and Howard University offer coursework related to Risk Management and Insurance (RMI). However, upon closer examination of their academic catalogs, neither institution currently offers a full undergraduate major specifically in RMI. Their programming is limited to select courses or a focus on Enterprise Risk Management within broader business or administrative tracks.

In contrast to nearby institutions, Bowie State University plans to offer a comprehensive Bachelor of Science degree in Risk Management and Insurance (RMI). This proposed program features a full major curriculum aligned with industry standards and designed to meet current and emerging workforce needs. In addition to the bachelor's degree, BSU plans to offer an Upper Division Certificate (UDC) in RMI, awarded to students who successfully complete the four core RMI courses. This certificate provides a flexible credential pathway for students seeking career advancement, specialization, or supplemental training in risk-related fields.

This strategic approach positions Bowie State University as the first public institution in Maryland to offer a full undergraduate degree in RMI and establishes the university as a regional leader in delivering accessible, industry-aligned academic credentials for both traditional and non-traditional learners.

Nationally, student demand for Risk Management and Insurance (RMI) programs continues to show positive growth. Between the 2017–2018 and 2021–2022 academic years, growth in student interest (1.09%) outpaced the growth in program competition (0.49%), indicating a favorable environment for new program development. Despite this growth, market concentration remains high, with the top 20% of institutions accounting for

70.8% of all reported completions during the 2021–2022 academic year. This imbalance highlights a significant opportunity for Bowie State University to enter the market and serve an unmet demand—particularly within Maryland and the broader Mid-Atlantic region.

With no other Maryland public institutions currently offering a full undergraduate degree in Risk Management and Insurance (RMI), and existing programs in nearby states offering limited accessibility or narrower curricular focus, Bowie State University is uniquely positioned to become a regional leader in this high-demand field. Market conditions suggest a strong opportunity for BSU to launch a program that directly aligns with both student interest and statewide workforce needs.

D. Reasonableness of Program Duplication:

- 1. Identify similar programs in the State and/or same geographical area.
Discuss similarities and differences between the proposed program and others in the same degree to be awarded.**

While a few institutions in Maryland and the District of Columbia offer limited coursework in Risk Management and Insurance (typically between 2 to 4 courses), only two institutions in the region offer a concentration or specialization in RMI. None of the institutions reviewed currently offer a standalone undergraduate degree major in Risk Management and Insurance.

This underscores a significant programmatic gap in the regional higher education landscape—particularly within public institutions. Bowie State University's proposed Bachelor of Science in Risk Management and Insurance will be the first full-degree program of its kind in the state and the region, offering a comprehensive curriculum designed to meet workforce needs and student demand.

See table below for a summary of RMI offerings at Maryland and regional institutions.

College / University Type – 4P	Risk Management Degree or Concentration - Undergraduate	Details
Coppin State University	No	
Frostburg State University	No	
Morgan State University	No	
Salisbury University	No	Offers 2-3 classes
St. Mary College of Maryland	No	

Towson State University	No	
University of Baltimore	Yes	BS in Business Administration w/ Risk Management Specialization
Univ of Maryland Eastern Shore	No	Offers 1-2 classes
Univ of Maryland Global Campus	No	
Univ of Maryland Baltimore	No	
Univ of Maryland Baltimore County	No	
Univ of Maryland College Park	No	Certificate – Financial Risk Management
Howard University	Yes	Finance BBA w/ Risk Management Concentration (4 RMI classes)
Capitol Technology University	No	Doctorate – Occupational Risk Management
Johns Hopkins University	No	Certificate – Risk Management Analytics
Notre Dame of Maryland University	No	Master’s degree – Risk Management
Loyola University	No	Proposal to MHEC May 2025. BS in Financial Risk Management and Insurance (CIP Code 27.0305)

The proposed Bachelor of Science in Risk Management and Insurance (RMI) at Bowie State University (CIP 52.1701) is a timely and necessary addition to Maryland’s higher education landscape, designed to meet specific workforce needs while expanding access to underrepresented populations. While there is some overlap with Loyola University Maryland’s Financial Risk Management and Insurance program (CIP 27.0305), several key distinctions and justifications support the development of a standalone, public, HBCU-based program under a separate CIP code.

BSU’s program (CIP 52.1701) falls under the umbrella of business, management, marketing, and related support services, specifically focusing on insurance and risk management as business functions. It emphasizes practical application, regulatory frameworks, underwriting, claims handling, and corporate risk management in business

environments. BSU's RMI program offers a comprehensive, career-aligned curriculum that includes: Insurance operations and regulation, Commercial and personal lines underwriting, Claims management and litigation, Corporate and enterprise risk management, Cybersecurity risk, ESG risk, and supply chain risk, with real-world experience through internships and capstone projects.

In contrast, Loyola's program (CIP 27.0305) is classified under mathematics and statistics, reflecting a program that is quantitatively rigorous and analytically driven, focusing more heavily on financial modeling, stochastic processes, and quantitative risk analysis. The program integrates risk education within a broader finance and analytics framework, with a mathematical foundation aligned with careers in quantitative finance, actuarial science, or data-driven roles.

The CIP difference reflects not just curriculum content, but divergent educational goals and outcomes. BSU's program emphasizes applied skills for careers in insurance, risk operations, and compliance—roles that are in high demand but underserved by quantitatively intensive programs like Loyola's. While Loyola University Maryland's program contributes meaningfully to the financial risk field through a quantitative lens, Bowie State University's proposed RMI program under CIP 52.1701 is complementary—not duplicative. It offers a business-centered, accessible, and industry-driven education designed to address gaps in both educational access and workforce diversity. Its creation is not only strategically justified, but mission-aligned, economically necessary, and socially impactful.

2. Provide justification for the proposed program.

The proposed Bachelor of Science degree in Risk Management and Insurance (RMI) at Bowie State University addresses a critical and growing need within Maryland and the broader Mid-Atlantic region. Despite the increasing complexity and importance of risk management and insurance in both public and private sectors, there is currently no full undergraduate degree program in RMI offered by any Maryland public institution. Existing programs in the region offer only limited coursework or areas of concentration, leaving a significant gap in the supply of qualified professionals prepared to enter this dynamic and expanding field.

The financial services sector, which includes insurance and risk management, is identified by the Maryland Department of Commerce as a key growth industry essential to the state's economic development. Nationally, the U.S. Bureau of Labor Statistics projects steady demand for insurance-related occupations, with over 346,000 job postings in 2023 alone. Regionally, Maryland's Department of Labor estimates an annual need for approximately 1,400 professionals in risk management and insurance-related roles. This demand is driven by emerging challenges such as cyber risk, climate change, global supply chain disruptions, and evolving financial markets—all of which increase the need for skilled risk management professionals.

The proposed program addresses educational gaps and equity considerations. While demand is high, minorities and underrepresented groups remain significantly underrepresented in the RMI industry, despite strong representation of women. Bowie State University, as an HBCU, is uniquely positioned to advance educational equity by providing access to high-quality, industry-relevant education and training for minority and underserved students. The proposed program will help diversify the pipeline of future risk management professionals, providing transferable skills, certifications, and experiential learning opportunities essential for workforce readiness and long-term career success.

An analysis of national and regional trends reveals a favorable environment for launching a new RMI program. Between 2017 and 2022, student demand for RMI programs increased at a faster rate than program competition. In Maryland and surrounding areas, several institutions offer only limited RMI coursework or concentrations, and none provide a comprehensive undergraduate major. This lack of full-degree offerings creates a unique opportunity for Bowie State University to become the region's leader in RMI education, providing both a full bachelor's degree and an upper-division certificate option.

Lastly, the proposed RMI program aligns with Bowie State University's mission to promote student success, community engagement, and workforce development. It supports Maryland's State Plan for Postsecondary Education by expanding educational opportunities in high-demand fields, particularly for minority and first-generation college students. The program's emphasis on experiential learning—through internships, capstone projects, and partnerships with industry leaders—ensures that graduates are well-prepared for the real-world demands of the RMI profession.

E. Relevance to High-demand Programs at Historically Black Institutions (HBIs)

1. Discuss the program's potential impact on the implementation or maintenance of high demand programs at HBIs.

As noted, there is currently no undergraduate major in risk management and insurance offered at any Maryland HBCU; therefore there is no impact on any other HBCU. However, as Maryland's first HBCU, Bowie State University is deeply committed to expanding access to high-quality higher education for African Americans and other underrepresented minorities. The proposed Bachelor of

Science in Risk Management and Insurance will bolster the institution's portfolio of high-demand academic offerings by addressing a significant workforce need in Maryland's growing financial services and insurance sectors. Its development reinforces BSU's leadership in delivering relevant, career-focused education that enhances student achievement and institutional viability.

Overall, the introduction of the RMI program strengthens BSU's capacity to maintain and expand high-demand offerings that support economic mobility and workforce development for historically underserved populations. It exemplifies the university's

leadership role among Maryland's HBIs and underscores its commitment to fostering student success and institutional excellence in alignment with state educational priorities.

F. Relevance to the identity of Historically Black Institutions (HBIs)

Bowie State University (BSU), as a historically Black institution (HBI/HBCU), acknowledges the important roles of its peer institutions within Maryland. The proposed Bachelor of Science in Risk Management and Insurance (RMI) program is uniquely positioned within the state, as no other Maryland institution currently offers a comprehensive undergraduate degree in this field. Therefore, the introduction of this program will not adversely impact other HBIs/HBCUs but rather expand the overall educational landscape by filling a critical gap in workforce preparation.

G. Adequacy of Curriculum Design, Program Modality, and Related Learning Outcomes (as outlined in COMAR13B.02.03.10):

1. Describe how the proposed program was established, and also describe the faculty who will oversee the program.

The proposed Bachelor of Science in Risk Management and Insurance (RMI) at Bowie State University (BSU) was established as part of a visionary initiative championed by President Dr. Aminta H. Breaux, who identified a critical gap in Maryland's higher education and workforce pipelines for well-qualified professionals in the financial services and insurance industries. Recognizing the national call for greater diversity and inclusion in the risk and insurance sector, President Breaux sought to position BSU as a leader in developing a new generation of skilled, credentialed professionals from historically underrepresented backgrounds.

To bring this vision to life, Bowie State launched the Maguire Academy for Insurance and Risk Management in 2023 through strategic partnerships with industry leaders and philanthropic support. This academy serves as the foundation for the RMI academic program and supports its curriculum development, internship placement, and industry engagement. See letters of support in Appendix C.

BSU appointed William L. Roberts, a seasoned industry executive with more than 35 years of experience in risk management, insurance, and corporate finance, to lead the development and implementation of the RMI program. Mr. Roberts now serves as the Executive Director of the Maguire Academy for Insurance & Risk Management and the program coordinator for the RMI degree.

William L. Roberts, Program Director

Mr. Roberts brings a wealth of industry expertise and leadership to the program. His previous roles include:

- Head of Claims, Risk & Insurance at American Water Works Company, where he led national risk and claims operations.
- Assistant Vice President, Corporate Risk Management at Lincoln Financial Group, overseeing enterprise risk and global insurance procurement.
- Corporate Risk Leader at companies such as The Pep Boys and Liberty Mutual.
- Managing Director of a consulting firm focused on risk and claims management strategies for public, private, and nonprofit organizations.

Mr. Roberts has lectured at numerous national and international risk management conferences, including presentations to Lloyd's of London Syndicates, RIMS, and major U.S. insurers. He holds a Bachelor of Business Administration from Johnson C. Smith University, an MBA from Saint Joseph's University, and an Associate in Risk Management (ARM) credential.

2. **Describe educational objectives and learning outcomes appropriate to the rigor, breadth, and (modality) of the program.**
3. **Explain how the institution will:**
 - a) **provide for assessment of student achievement of learning outcomes in the program**
 - b) **document student achievement of learning outcomes in the program**

Bowie State University is committed to ensuring high-quality academic experiences and measurable student achievement in the proposed Risk Management and Insurance (RMI) program. The university will implement a comprehensive assessment strategy aligned with institutional standards and accreditation requirements to evaluate and document student learning outcomes throughout the program.

a) Assessment of Student Achievement of Learning Outcomes

The RMI program includes clearly defined student learning outcomes (SLOs) aligned with industry competencies, academic standards, and employer expectations. Students completing the RMI program will be able to:

1. Identify and assess risk exposures (financial, legal, strategic, and security-related).
2. Apply risk control techniques to protect organizational capital, earnings, and income.
3. Demonstrate critical thinking and decision-making in risk scenarios.
4. Explain insurance operations, industry structures, and policyholder services.
5. Interpret and analyze insurance policies across multiple lines of coverage.
6. Develop and implement loss control strategies and analyze their impact.

Assessment methods to measure these outcomes will include:

- Case Studies: Used to evaluate decision-making, risk identification, and policy application.
- Capstone Projects: Synthesize knowledge in a real-world risk analysis and insurance solution project.
- Simulations and Role Play: To assess students' operational understanding of underwriting, claims, and brokerage functions.
- Internships and Externships: Provide practical experience and employer evaluations tied to learning outcomes.
- Exams and Quizzes: Ensure mastery of technical and theoretical knowledge.
- Written Assignments and Presentations: Assess communication, critical thinking, and policy interpretation skills.
- Industry Guest Panels and Symposiums: Used for experiential learning and reflection assignments.

Faculty will map course-level objectives to program-level outcomes and use rubrics and data collection tools to evaluate student performance across multiple touchpoints. The College of Business' Assessment Committee will review this data each term to ensure academic quality and identify areas for continuous improvement.

b) Bowie State will document student achievement through the following mechanisms:

- Assessment Portfolios: Students will compile key assignments, projects, and reflections tied to learning outcomes.
- Learning Management System (LMS) Tracking: Student performance on assessments will be recorded and analyzed through BSU's LMS and used for program-level assessment reporting.
- Capstone Evaluation Rubrics: Standardized rubrics will assess each capstone project, capturing outcomes related to decision-making, policy application, and risk management strategy.
- Internship Employer Evaluations: Industry partners will complete structured evaluations measuring students' job readiness, communication skills, and applied knowledge.
- Annual Program Reviews: Learning outcome achievement data will be integrated into BSU's annual program assessment process, required by the University's Office of Planning, Analysis, and Accountability (OPAA).
- Graduate Surveys and Alumni Feedback: Post-graduation data will provide feedback on how well the program prepared students for employment or further education.

Please find below a Table illustrating the Learning Objectives and Assessment Tools that will be used in each RMI course in the proposed Curriculum:

Course	Learning Outcomes	Assessment Tools
Principles to Risk Mgmt & Insurance	1, 2, 3, 4, 5, 6	a, b, c, d, e, f
Property & Casualty	3, 4, 5, 6	a, b, c, d, e, f
Corporate Risk Management	1, 2, 3, 4, 5, 6	a, b, c, d, e, f
Insurance Company Operations	3, 4, 5, 6	a, b, c, d, e, f
Intro to Probability in Insurance	3, 4, 5, 7	a, b, c, d, e, f
Insurance Law & Cyber Liability	1, 3, 4, 5, 6	a, b, c, d, e, f
Underwriting	3, 4, 5, 6	a, b, c, d, e, f
Enterprise Risk Management	1, 2, 3, 4, 5, 6	a, b, c, d, e, f
Advance Insurance Financial Models	2, 3, 6	a, b, c, d, e, f
Alternative Risk Financing	1, 2, 3, 6	a, b, c, d, e, f
Protocol-Domestic & Intern'l Busi Etiquette	3,	a, b, c, d, e, f
Principles of Finance	1, 2, 3, 6	a, b, c, d, e, f
Small Business Finance	1, 2, 3, 6	a, b, c, d, e, f
Life & Health Insurance	1, 2, 3, 4, 5, 6	a, b, c, d, e, f
Corporate Finance	1, 2, 3, 6	a, b, c, d, e, f
Investments	1, 2, 3, 6	a, b, c, d, e, f
Risk Management & Insurance Analytics	1, 2, 3, 6	a, b, c, d, e, f
Learning Outcomes		
1) Identify and assess risk exposures, financial, legal, strategic errors, and security risks.		
2) Control risks to an organization's capital, earnings, and net income		
3) Develop critical decision-making skills to act as an industry-leading risk professional		
4) Explain different Insurance Operations, distinguishing positions that handle various aspects at an insurance company and how the insurance policy responds to loss scenarios.		
5) To demonstrate the ability to read and understand coverages in multiple insurance policies.		
6) Analyze and respond to various risk and insurance exposures, and how they impact the company as a whole and implement loss control solutions to prevent, reduce, or avoid future losses		
Assessment Tools		
a) Case Studies		
b) Panel Discussions		
c) Problem Solving		
d) Symposiums & Workshops		
e) In-class collaborative Projects		
f) Test and Exams		

4. Provide a list of courses with title, semester credit hours and course descriptions, along with a description of program requirements

BSU students will have access to industry Designations, Licensing and Certifications before and after graduation. Students will be able to graduate with a Bachelor of Science degree, majoring in Risk Management and Insurance, and also obtain their Associate in Risk Management (ARM) Designation or Claims Adjuster or Insurance Agent License. These are the same designation, license & certificates that most employees obtain after being hired or on the job for a year or so.

The RMI Curriculum will include:

- 4 Core required courses for all RMI undergraduate candidates.
- 15 in total new RMI courses students can select toward a full major.

- See Appendix A and B for all General Education and required core College of Business courses, respectively.

Full Proposed Curriculum

Course #	Name	Hours
ARMI Core	Require Core RMI Courses	12
*ARMI 225	Principles to Risk Management & Insurance	3
*ARMI 300	Property & Casualty	3
*ARMI 301	Corporate Risk Management	3
*ARMI 302	Insurance Company Operations	3
ARMI Elective (select two from any 300 or 400 level Course)		6
ARMI 306	Intro to Probability in Insurance	3
ARMI 321	Insurance Law & Cyber Liability	3
ARMI 370	Topics in Risk Management & Insurance	3
ARMI 400	Underwriting	3
ARMI 406	Enterprise Risk Management (ERM)	3
ARMI 410	Advance Insurance Financial Models	3
ARMI 420	Alternative Risk Financing	3
ARMI 470	Protocol-Domestic & International Business Etiquette	3
Flexible Elective (select two from any 300 or 400 level Course)		6
*FINA 320	Principles of Finance	3
*FINA 323	Small Business Finance	3
*BUAD 350	Business Law I	3
ARMI 401	Life & Health Insurance	3
ARMI 601	Advance Topics in Risk Management & Insurance	3
*FINA 421	Corporate Finance	3
*FINA 422	Investments	3
*DANL 460	Risk Management & Insurance Analytics	3
TOTAL RMI HOURS		24
*Courses already Approved / Offered at BSU		
	Gen Education Courses =	33
	General Education Electives =	15
	Core Business Foundation Courses =	48
	RMI (& Related) Degree Courses =	24
	Total Curriculum Hours	120

BSU Risk Management & Insurance (RMI) Course Descriptions

ARMI 225 Principles of Risk Management & Insurance (3 credits)

This course will identify types of Risks, how they affect our society and how to manage these Risk. It will also explore several areas of Insurance, why is it needed and what does it do to mitigate or transfer these Risk. Students will have a basic understanding of the majority of risks and practically all types of insurance affecting individuals and companies, upon successful completion of this course.

Prerequisites: None

Attributes: Undergraduate

ARMI 300 Property and Casualty (3 credits)

This course addresses the property and casualty insurance business, markets, and types of companies. The course provides a review of the commercial property and casualty insurance products with a particular focus on the underlying exposure to loss, insurance policy coverage, and exclusions. In addition, this course analyzes the Property/Casualty market and explores current issues in the Property/Casualty insurance industry. This course is closely aligned with the industry designation exam, CPCU 557.

Prerequisites: ARMI 225 Principles of Risk Mgmt & Insurance

Attributes: Ethics Intensive, Undergraduate

ARMI 301 Corporate Risk Management (3 credits)

This course provides a survey of risk management theory and practice as it relates to corporate risk management. The course then takes a detailed examination of the value proposition for corporate risk management (for individuals as well as corporations). The course then has students apply the risk management process to a publicly-traded corporation. The course guides students through a risk financing simulation exercise. The course explores disaster recovery strategies by working through real-world examples.

The course concludes with motivating the principles of enterprise risk management by examining both the advantages and potential pitfalls associated with developing portfolio models of the firm's risks. This course is aligned with industry designation exam, ARM 54.

Prerequisites: ARMI 225 Attributes: Undergraduate

ARMI 302 Insurance Company Operations (3 credits)

The course covers how property-casualty insurance functions work together to create and deliver products. The various functions covered include: Underwriting; Marketing and Distribution; Risk Control and Premium Auditing; Claims; Actuarial Operations; Information Technology; Reinsurance; and Regulation. This course is closely aligned with the industry designation exam, CPCU 520.

Prerequisites: ARMI 225

Attributes: Undergraduate

ARMI 406 Enterprise Risk Management (3 credits)

This course will cover the latest methodologies in enterprise risk management (ERM) and how they are implemented in practice. ERM is a significant advancement in the field of risk management, addressing limitations with the traditional, "siloed" approach to risk management. ERM provides a better framework for fundamental risk-return decision-making at the highest levels of the company. This course will address extracting information from risk experts; converting information from risk experts into quantitative ERM information; and quantifying risks using a value-based ERM model.

Prerequisites: ARMI 225, 300, 301, 302

Attributes: Undergraduate

ARMI 306 Intro to Probability in Insurance (3 credits)

This course provides a study of probability and statistics used in insurance and risk management. ARMI 306 covers basic probability theory, Bayes Theorem and discrete random variables. Applications of Binomial, Hypergeometric, Poisson, Geometric, Negative Binomial, and Uniform distributions will be used to solve problems in insurance and risk management.

Prerequisites: ARMI 225, 300, 301, 302

Attributes: Undergraduate

ARMI 321 Insurance Law & Cyber Liability (3 credits)

This course will focus on Insurance Law and Managing Cyber Risk (Malware, Data Breach) from an Enterprise Risk Management perspective. The goal is for students to understand the best practices embraced by leaders in handling Cyber Risk and understanding the legal obligations associated with Insurance Law. The course will discuss recent Ransomware cases. Prerequisites: ARMI 225

Attributes: Undergraduate

ARMI 370 Topics in Risk Management & Insurance (3 credits)

This course is designed to give greater coverage to those risk management and insurance topics that are not covered in great detail in other courses. The topics selected are at the discretion of the instructor.

Prerequisites: ARMI 225

Attributes: Undergraduate

ARMI 400 Underwriting (3 credits)

This course covers property and casualty underwriting through the principles of underwriting; strategic underwriting techniques; the insurance production environment; and insurance agency management tools and processes. Students will learn to assess whether to accept insurance risks (or groups of risks) and at what price. Prerequisite may be taken concurrently.

Prerequisites: ARMI 225

Attributes: Undergraduate

ARMI 401 Life and Health RMI (3 credits)

This course focuses on various Life Insurance products, their differences and target insureds, including Burial or final expenses insurance. The benefits of Term Insurance versus Whole Life & Universal Life Insurance are explored. Additionally, basic Healthcare Insurance is covered, including Medicare and its various options.

Prerequisites: ARMI 225

Attributes: Undergraduate

ARMI 410 Adv Insurance Financial Models (3 credits)

This course covers advanced topics from finance (derivative securities and corporate financial models) from a quantitative perspective. It covers the topics in actuarial exam IFM.

Prerequisites: 320 and 306)

Attributes: Undergraduate

RMI 420 Alternative Risk Financing (3 credits)

The course focuses on evaluating the value impact of risk financing options. The course covers developing risk financing strategies, evaluating risk financing options (after-tax, NPV), offshore financing, role of reinsurance, history of alternative risk financing, forecasting risk loss, capital market functions, forming captive insurance companies. The course's projects rely heavily on Excel as a tool to evaluate and model risk financing options - using both simulated and real-world data. This course is closely aligned with the risk management industry designation exam, ARM 56. This course is also approved under The Institutes Collegiate Studies for CPCU program.

Prerequisites: ARMI 225, 301

Attributes: Undergraduate

DANL 460 Risk Management and Insurance Analytics (3 credits)

This course covers continuous random variables, multivariate distributions and density functions representing an insurance loss. Students will be able to apply continuous distributions such as uniform, exponential, Gamma, Normal, and lognormal to generate expected frequency of loss and predict claim probability. Moment generating functions with continuous random variables, simulation of continuous distributions and mixed distributions will be used to solve problems in risk management and insurance.

Prerequisites: ARMI 225,

Attributes: Undergraduate

ARMI 470 Protocol - Domestic and International Business Etiquette (3 Credits)

With major insurance markets in the US, Europe, Bermuda and other global markets, plus US companies acquiring subsidiaries around the globe, risk managers need training on proper etiquette and protocols for meetings, dining, and social behavior, both domestically and internationally. ARMI 470 prepares RMI students on how to properly

communicate and collaborate with all types of executives. How to research your counterpart before your meeting, the Dos & Don'ts, and how to avoid embarrassments that can lead to deal breakers. This course covers a wide variety of business etiquette, including proper seating, fine dining, plate settings, appropriate wines, how to conduct and plan meetings, proper attire, greetings and much more.

Prerequisites: (No Prerequisites) *Attributes:* Undergraduate, Graduates

ARMI 601 Advance Topics in Risk Management & Insurance (3 Credits)

This course provides some basic principles of RMI, but mainly focuses on a detailed examination into various RMI disciplines such as Insurance Claims Adjusting, Actuary Science, Corp Risk Management and more. Industry leaders may be guest speakers wherever possible. A major project will be explored which may be an actual case study of previous events.

Prerequisites: (ARMI 225 – Undergraduates) (No Prerequisites Graduate Students)

Attributes: Undergraduate, Graduates

FINA 323 - Small Business Finance 3 Credits

This course examines the financial management requirements facing small and entrepreneurial firms. Topics related to financial analysis, financial planning and strategy, obtaining and deploying funds, and selected issues of concern to small business owners/managers and entrepreneurs will be discussed.

Prerequisite(s): FINA 320.

FINA 421 - Corporate Finance 3 Credits

This course examines the roles and functions of the financial manager. This course develops financial policies, skills, and techniques as they apply to financial problem-solving. This course will be supplemented by extensive readings and application of skills and techniques to selected problem situations faced by financial officers.

Prerequisite(s): FINA 320.

FINA 422 - Investments 3 Credits

This course is a study of the principles and techniques used in the analysis, selection, and management of securities investments. This course examines the relationship between risk and return, factors influencing securities valuation, and the development of appropriate investment objectives. *Prerequisite(s):* FINA 320.

Business Core Requirement Courses

FINA 320 - Principles of Finance

This course is an introduction to the principles, concepts, and techniques of business finance. This course focuses on the fundamentals of financial analysis, management of current assets, capital budgeting, capital structure, and external financing.

BUAD 350 - Business Law I

This course provides a basic understanding of the principles of business law and their application to commercial activities relating to contracts, agency, torts, property, sales, business organizations, commercial paper, and commercial transactions.

MGMT 101 - Introduction to Business

This is a survey course designed to acquaint students with the basic functional areas of business enterprises and covers terminology, functional issues facing managers, and the international aspects of business

ACCT 212 - Principles of Accounting I

This course provides students with basic knowledge, skills, and abilities to record business events in an accounting information system. This course demonstrates how financial statements are prepared and their uses in the business environment, particularly the service and merchandising industries. Topics will include identifying and recording transactions in the five basic accounts (assets, liabilities, owners' equity, revenue, and expense), posting transactions to the general ledger, adjusting journal entries, and completing the accounting cycle. Students will be introduced to current and long-term assets.

ACCT 212 - Principles of Accounting II

This course focuses on accounting principles, conventions, and concepts underlying financial reporting. Emphasis is placed on the accumulation of financial data, the processes of organizing it for presentation, and its use by managers for decision-making.

MKGT 231 - Principles of Marketing

Principles of Marketing is an introductory course, which provides a managerial approach to the study of marketing, including target market selection, product, promotion, pricing and distribution strategies appropriate for the marketing environment. Additional topics included in this course are consumer behavior, decision support systems, marketing channels and supply chain management and ethics in marketing

MGMT 241 - Principles of Management

This course is a study of the principles, processes, and practices of organizational management. This course examines the basic tasks of the modern manager, including planning, organizing, leading, controlling, staffing, and decision-making

MGMT 344 - Organizational Behavior

An examination of human behavior in organizations with emphasis on topics of importance to managers, such as group behavior, motivation, leadership, communications, conflict management, interpersonal relations and organizational development. Cases, readings and experiential exercises will be included.

BUIS 360 - Information Systems for Management

This course is a survey of concepts, theory, and techniques of information systems for management. Emphasis is on the role of the information itself and on computer-based information systems as aids to the control and operation of the organization. Case studies are used to illuminate the general manager's role in planning, specifying requirements, and controlling such systems

ECON 321- Money and Banking

This course surveys the nature and function of money and credit in the economy with emphasis on the roles played by depository institutions, consumers and the Federal Reserve. It will also examine the structure of the financial market and the effects of regulation on the market and money supply.

ECON 351 - Business and Economic Statistics

This course introduces students to the Business and Economics applications of descriptive and inferential statistics. Such applications include measures of central tendencies and of dispersion, probability, sampling and sampling distributions, interval estimation, hypothesis testing, and regression.

MGMT 356 - Professional Development and Ethics I

This course is designed to help students develop a basic platform for professional development skills. Our foundation will consist of the following topics: Leadership, communication, professional ethics in business. You will engage in career and skills assessment, learning to build your personal brand, resume writing and the written portfolio that accompanies your brand, oral presentations, and the basic skills needed to engage the business world

MGMT 358 - Professional Development and Ethics II

This course is designed to help students develop a firm foundation of professional development skills including leadership, communication, and professional ethics in business. In this course, you will complete group assignments, participate in online discussions, case study analysis and complete self-assessments. These assignments will provide you with the necessary tools to succeed and emerge as a leader in the workforce.

MGMT 440 - Business Strategy and Policy

An examination of processes by which organizations, especially profit-seeking businesses scan their environment and adapt themselves. Issues to be examined include the planning function, development of goals and objectives, assessment of necessary organizational competencies, appropriate structure strategies, policies, and competitive posture

ECON 483 - Quantitative Method for Decision Making

This course exposes students to a wide variety of problem descriptions and methods of analyses. The goal is to acquaint students with quantitative tools commonly used in business settings. This course is a study of the quantitative techniques applied in decision-making, with emphasis on application. Topics discussed include decision-making and decision analysis, linear programming, transportation and assignment problems, forecasting and time-series analysis, inventory concepts, Project management, Queuing theory and mathematical simulation.

ENGL 361 - Tech & Report Writing I

This course is a study of the particular requirements of technical and report writing, coupled with review and refinement of basic grammar and composition skills, designed to prepare students for career-related assignments. The course requires extensive work with computers, which includes word processing, graphics, and working on the Internet.

MGMT 480 - Production and Operations Management

This course is an examination of the processes and techniques of decision-making widely used in the context of production and operations planning, analysis and control. Topics studied include design and development of products; resource allocation; scheduling and utilization of people, materials and equipment; and quality and quantity control of processes, using techniques such as linear programming, critical-path analysis, time-series analysis, and network scheduling.

5. Discuss how general education requirements will be met, if applicable.

All students in the RMI major and program are required to take the general education courses listed in Appendix A. These courses are incorporated into each degree at BSU and further strengthens the program.

6. Identify any specialized accreditation or graduate certification requirements for this program and its students.

There no specialized accreditation or certification requirements for this program.

7. If contracting with another institution or non-collegiate organization, provide a copy of the written contract.

There are no contracting agreements with other institutions or non-collegiate organizations. However, BSU's RMI program has partnered with several RMI & Financial industry companies, Insurance Brokers and higher education universities focused on the RMI industry and education. Those institutions and companies include:

Marsh & McLennan
Aon
Willis Towers Watson
Gallaudet University

St. Joseph's University
LaSalle University
Morgan Stanley
Multiple Property & Casualty Insurance companies and Financial Institutions

8. Provide assurance and any appropriate evidence that the proposed program will provide students with complete, and timely information on the curriculum, course and degree requirements, nature of faculty/student interaction, assumptions about technology competence and skills, technical equipment requirements, learning management system, availability of academic support services and financial aid resources, and costs and payment policies.

Bowie State University is committed to ensuring that students enrolled in the proposed Risk Management and Insurance (RMI) program receive comprehensive, clear, and timely information regarding all aspects of their academic journey. This commitment supports student success, transparency, and informed decision-making.

Detailed information on program curriculum, course sequences, credit hour requirements, and degree completion criteria will be accessible through the university's online catalog, program website, and during academic advising sessions. Students will have access to the full range of BSU's academic support services, including tutoring, writing centers, library resources, and technology help desks. Information about these resources will be shared during orientation, through advising sessions, and via the university's student services portal.

At the start of each course, faculty members will distribute a detailed syllabus outlining course objectives, learning outcomes, assessment methods, office hours, and expectations for faculty-student interaction. Faculty will also communicate clearly about any assumptions regarding student technology skills and provide guidance on required technical competencies.

The program will outline any necessary technical skills students should possess or develop, including proficiency with the university's Learning Management System (LMS), Blackboard Ultra, or its successor. Students will be informed about any specialized software or hardware requirements needed for coursework before the start of classes.

Together, these measures ensure that students receive complete, timely, and accessible information about the program and their educational journey, promoting transparency and supporting academic success.

1. Provide assurance and any appropriate evidence that advertising, recruiting, and admissions materials will clearly and accurately represent the proposed program and the services available.

The RMI program will leverage the existing promotional marketing & recruiting in the College of Business and within the overall University. This includes the undergraduate course catalog, departmental and university RMI web pages,

videos, social media and marketing literature. Additionally, folders with information on the major will be available at the admissions open house events, RMI Symposiums, workshops, scholarship meetings, and more information is available online.

H. Adequacy of Articulation (as outlined in [COMAR 13B.02.03.19](#))

1. If applicable, discuss how the program supports articulation with programs at partner institutions. Provide all relevant articulation agreements. More information for Articulation Agreements may be found [here](#).

BSU has an existing Master Articulation Agreement with Prince George's Community College. The University has added the Bachelor of Science in Risk Management and Insurance to that agreement.

I, Adequacy of Faculty Resources (as outlined in [COMAR 13B.02.03.11](#)).

1. Provide a brief narrative demonstrating the quality of program faculty. Include a summary list of faculty with appointment type, **terminal degree title and field**, academic title/rank, status (full-time, part-time, adjunct) and the course(s) each faculty member will teach in the proposed program.

Name	Appointment Type & Rank	Degree	Field	Status	Courses to be taught
William Roberts	Executive Director RMI	MBA-St. Joseph's University / ARM	Risk Mgmt & Insurance	Full Time	Principles of Risk Mgmt & Insurance, Property & Casualty & Protocol
Dr. Tibebe Assefa	Tenured / Assoc Professor	Ph.D.-	Finance	Full Time	All Finance courses, Risk Models and Financing
Dr. Sunando Sengupta	Tenured / Professor	Ph.D.-	Finance	Full Time	All Finance courses, Risk Models & Financing
Dr. Rand Obeidat	Assistant Professor	Ph.D -	Management Information Systems (MIS)	Full Time	RMI Analytics, Risk, Cyber

Dr. Tahsina Simu	Assistant Professor	Ph.D.-	Finance	Full Time	All Finance courses, Risk Models and Financing
Open	Adjunct Professor	TBD	Risk Mgmt & Insurance	Part time	Insurance Operations, ERM, & Corp Risk Mgmt,
Open	Adjunct Professor	TBD	Risk Mgmt & Insurance	Part time	Underwriting, Probability of Insurance, Life & Health

2. Demonstrate how the institution will provide ongoing pedagogy training for faculty in evidenced-based best practices, including training in:

- a) Pedagogy that meets the needs of the students
- b) The learning management system
- c) Evidenced-based best practices for distance education, if distance education is offered.

BSU offers Continuous training for faculty in all departments relative to the Blackboard learning management system (virtual, hybrid, hyflex and in-person) and various modalities.

- Teaching best practices (for both classroom and online courses).
- Other tools, resources, and techniques to support course delivery.
- Through CETL workshops, Faculty Institute, Assessment and Course Development Coordinators, etc.

Additionally, the University supports faculty member involvement in discipline-specific professional memberships, which provides access to best practices in teaching subject matter. Faculty evaluations include how individual faculty members avail themselves of the available resources and implement improvements in their courses. Continuous faculty improvement also factors into ABET accreditation self-studies, providing additional incentives for all professors to remain engaged with their discipline.

J. Adequacy of Library Resources ([as outlined in COMAR 13B.02.03.12](#)).

- 1. Describe the library resources available and/or the measures to be taken to ensure resources are adequate to support the proposed program.**

The Thurgood Marshall Library supports teaching and learning through a variety of materials and resources which can support a curriculum for Risk Management and Insurance. The library also promotes information literacy education by collaborating

with the University faculty in utilizing current technology and teaching methods to enhance an instructional program that teaches library clientele how to access, evaluate, and utilize information. The Thurgood Marshall Library is a member of the University of Maryland system and Affiliated Institutions (USMAI), strengthening the resource base for all users. As a member of (USMAI), Bowie State University also has access to the collections of thirteen university libraries in the state of Maryland. In addition to borrowing privileges, the Marshall Library also offers ILL (Interlibrary Loan). Materials not available within USMAI can be requested through interlibrary loan, a nationwide resource for library users. A daily delivery between the participating libraries is provided to assist patrons in obtaining materials from other libraries in the system. In addition, all registered patrons have access to interlibrary loan services, which is a resource sharing system, for materials not available within the USMAI. The library's physical and digital collection of books and resources are appropriate for the proposed new major and program. This collection is presently serviceable for the instructional and research expectations upon this program's majors. To ensure that this collection is more than sufficient for background reading and research undertakings by students in all this program's core and elective courses, the program's faculty will make requests for acquisitions of additional industry volumes as needed.

Through BSU's partnership with the Spencer Foundation, faculty and students have access to RMI data and material not available within USMAI, from all universities partnering with the Spencer Foundation. This includes syllabi, recommended textbooks, lesson plans, research and more.

K. Adequacy of Physical Facilities, Infrastructure and Instructional Equipment ([as outlined in COMAR 13B.02.03.13](#))

1. Provide an assurance that physical facilities, infrastructure and instruction equipment are adequate to initiate the program, particularly as related to spaces for classrooms, staff and faculty offices, and laboratories for studies in the technologies and sciences.

Center for Business & Graduates Studies (CBGS) building opened to the BSU community in 2008 as a "state of the art" facility that houses instructional classrooms, Computer Labs and research spaces for CBGS students and faculty. The CBGS building includes sufficient flexibility in both classroom, office space, labs and collaborating space to accommodate the student body increases resulting from the launch of the new RMI degree. The computer resources are available to faculty members and students in the CBGS Departments at BSU, equipped with projectors, monitors, computers and Wi-Fi. The CBGS has 3 floors, equally divided into faculty & staff offices on one side, and student classrooms on the other. It includes six (6) Lecture general-purpose classrooms, each with a capacity of 40 students. There are also six (6) Computer Lab classrooms with capacities of 30 students each. The first floor has two (2) extra-large Lecture Theatre-style classrooms capable of holding up to 65 students each. There are to (2) 25 seat conference rooms, two (2) Seminar rooms – 25 seats as well, one student

tutor/study lab, and a Library with a conference room capable up to 25 persons. There is also a world-class Data Analytics Research Trading & Technology (DARTT) Laboratory on the first floor, a critical resource to students across disciplines to gain exposure to large data sets, software and technology resources for innovative pedagogy and research.

Each student desk has the capability of connecting a laptop enabling students to use the BSU network. Each of the Lecture general-purpose & Computer Lab classrooms, as well as the board room and extra-large classrooms have a computer at the lecturing desk with a 22-inch monitor.

2. Provide assurance and any appropriate evidence that the institution will ensure students enrolled in and faculty teaching in distance education will have adequate access to:

- a) **An institutional electronic mailing system, and**
- b) **A learning management system that provides the necessary technological support for distance education**

Every BSU student receives a student email account. Students who take online course offerings within the RMI program will receive support comparable to that provided to residential students. All students will receive access to technology tools required to complete coursework and research, including University email support, LMS support, software development environment tools (compilers, editors, DBMS), and full access to the BSU IT help desk personnel.

L. Adequacy of Financial Resources with Documentation (as outlined in [COMAR13B.02.03.14](#))

1. Complete [Table 1: Resources and Narrative Rationale](#). Provide finance data for the first five years of program implementation. Enter figures into each cell and provide a total for each year. Also provide a narrative rationale for each resource category. If resources have been or will be reallocated to support the proposed program, briefly discuss the sources of those funds.

BSU demonstrates its commitment through budget reallocation and support from staff offices such as the library and IT department. This table projects revenue for full-time-equivalent staff and part-time equivalent staff for the initial five-year period. The department estimates that 5 new students will be admitted in the first year, 5-8 the second year, etc., increasing to a max of 18-20 full-time students in Years Four and Five, respectively. These projections do not include additional students who take RMI classes for UDC's, students needing credit hours or simple curiosity. Part-time students are expected to be nominal. Graduates are expected by the year.

Table 1: Resources

RISK MANAGEMENT & INSURANCE						Page 37
TABLE 1: RESOURCES						
<i>Assumes FY 2026 as Year 1</i>						
Resource Categories	Year 1	Year 2	Year 3	Year 4	Year 5	Total
2a Annual Full-Time Tuition Rate	\$6 235	\$6 360	\$6 487	\$6 617	\$6 749	\$32 447

Resource Categories	2026	2027	2028	2029	2030
1.Reallocated Funds ¹	0	0	0	0	0
2. Tuition/Fee Revenue ² (c + g)	61,241	98,157	184,388	270,483	379,046
a. #Full-Time Students	5	8	12	18	20
b. Annual Tuition/Fee ⁴	9,289	9,475	9,664	9,858	10,055
c. Annual Full-Time Revenue (a x b)	46,445	75,798	115,971	177,436	201,094
d. # Part-Time Students	3	4	6	8	10
e. Credit Hour Rate ⁵	274	279	285	291	297
f. Annual Credit Hours	18	20	40	40	60
g. Total Part-Time Revenue (d x e x f)	14,796	22,358	68,417	93,047	177,952
3. Grants, Contracts, & Other External Sources ³	0	0	0	0	0
4. Other Sources	0	0	0	0	0
TOTAL (Add 1 – 4)	61,241	98,157	184,388	270,483	379,046

2. Complete [Table 2: Program Expenditures and Narrative Rationale](#). Provide finance data for the first five years of program implementation. Enter figures into each cell and provide a total for each year. Also provide a narrative rationale for each expenditure category.

Table 2 - EXPENDITURES

TABLE 2: EXPENDITURES						
Expenditure Categories	Year 1	Year 2	Year 3	Year 4	Year 5	Total
1. Total Faculty or Staff (b+c below)	\$0	\$0	\$87,750	\$92,138	\$260,213	\$440,100
a. # of FTE	0.00	0.00	1.00	1.00	2.00	4.00
b. Total Salary	\$0	\$0	\$65,000	\$68,250	\$192,750	\$326,000
c. Total Benefits	\$0	\$0	\$22,750	\$23,888	\$67,463	\$114,100
2. Adjuncts/Administrative (b+c below)	\$32,400	\$67,500	\$48,600	\$68,040	\$49,086	\$265,626
a. # of FTE	2.00	3.00	3.00	4.00	3.00	15.00
b. Total Salary	\$30,000	\$62,500	\$45,000	\$63,000	\$45,450	\$245,950
c. Total Benefits	\$2,400	\$5,000	\$3,600	\$5,040	\$3,636	\$19,676
3. New or Renovated Space						\$0
4. Operating Expenses						\$0
Other	\$3,217	\$2,798	\$2,997	\$30,708		\$39,720
Supplies	\$2,800	\$2,856	\$2,913	\$5,471	\$5,508	\$19,549
Equipment	\$7,500	\$0	\$3,750	\$15,450	\$0	\$26,700
Sub-total Other Expenses	\$13,517	\$5,654	\$9,660	\$51,629	\$5,508	\$85,969
TOTAL (Add 1-4)	\$45,917	\$73,154	\$146,010	\$211,807	\$314,807	\$791,694

1. Assumes 2 adjuncts in Years 1 & 2 and escalation in Years 3 & 4		
2. Assumes 1 PT administrative support beginning in Year 2		
3. Assumes 1 Full-time FTE administrative support in Year 3;		
4. Assumes 1 FTE Full-time Faculty in Year 5 with average benefits of 35%		
5. Average contract salary for adjunct faculty (\$7,500 per course per semester)		
6. Assumes cost for computer equipment on a 3-year replacement cycle; Supply needs in all years		
7. Assumes other miscellaneous needs in various years		

M. Adequacy of Provisions for Evaluation of Program [\(as outlined in COMAR 13B.02.03.15\).](#)

1. Discuss procedures for evaluating courses, faculty and student learning outcomes.

Courses and curriculum will be reviewed annually for effectiveness via course evaluations, course reviews and assessments of student work, research, projects, including reviews of the faculty and the RMI Advisory Board. This board will consist of industry experts, strategic partners as well as university faculty from BSU and other institutions. There will also be extensive program review of the entire major by external reviewers, the College of Business, as well as the RMI Advisory Board. The processes for evaluating courses, faculty, and student learning outcomes will follow the guidance presented above.

Faculty evaluation will follow BSU guidelines for all faculty members, including evaluation input from students, administrators, and departmental personnel, per COMAR 13b.02.03.15. In addition, faculty evaluations will include the following:

- Evaluation of faculty qualifications and how they are adequate to cover all the curricular areas of the courses and programs—this will include the size, specialization, credentials, and experience of the faculty.
- Analysis of faculty workload; and
- Professional development opportunities for each faculty member.

2. Explain how the institution will evaluate the proposed program's educational effectiveness, including assessments of student learning outcomes, student retention, student and faculty satisfaction, and cost-effectiveness.

The evaluation of the program educational objectives will follow the same process currently used for both BS degrees and majors for each department. Evaluation of the program's educational effectiveness will include:

- Ensuring that the program's educational objectives are aligned to the BSU mission.
- Ensuring that the program's educational objectives align the needs of the constituencies.
- Following a documented process and timeline to review the program educational objectives. Following a documented process to ensure that the student outcomes are mapped to the program educational objectives.
- Analyzing how the program's requirements and its associated prerequisite structure support the attainment of student outcomes.
- Analysis of program criteria describing how the program meets the specific requirements for the RMI Industry as it evolves.
- Analysis of materials (syllabi, textbooks, samples of student work—low, medium, and high graded) that will be available for accreditors during site visits.
- Analysis of class size on achievement of learning outcomes.
- Evaluation of student retention and student achievement will follow established BSU policy used by all departments. The courses, the program's effectiveness, enrollment, retention and graduation rates, students, instructors, and staff satisfaction will be evaluated using student, faculty, and staff surveys and program committee reviews on a regular basis.

N. Consistency with the State's Minority Student Achievement Goals [\(as outlined in COMAR13B.02.03.05\)](#).

1. Discuss how the proposed program addresses minority student access & success, and the institution's cultural diversity goals and initiatives.

As Maryland's first historically Black institution, Bowie State University is committed to providing high quality higher education to African Americans and other underrepresented minorities. The goals established in the University's Boldly Forward FY2026-FY2029 Strategic Plan supports student achievement and long-term viability of the institution and align with the goals in the 2022 Maryland State Plan for Higher Education.

Specifically, Bowie State continues to:

- Support affordable and high-quality educational opportunities for Marylanders (Student Access, Priority 4)

- Engage in a continuous improvement process to ensure that institutional policies and practices support student success (Student Success, Priority 5).
- Provide alternative modalities, new programs and pedagogies and streamlined student and academic support services to facilitate timely degree completion (Student Access, Priority 4) (Innovation, Priority 8).
- Integrate high impact practices into the student experience, including career advising and planning into internship experiences (Success, Priority 5).
- Partner with business, government, and other institutions to support workforce development.
- Timely completion and graduate readiness through Student SuccessFest to identify and support at-risk students and regular academic advising (Innovation, Priority 6).
- Expand support for grant participation and research (Innovation, Priority 9).

Bowie State faculty, staff, students, and administrators are engaging in change management strategies and embracing experimentation so that we can better meet the holistic needs of our students (Innovation, Strategy 11). Bowie State University has a long-standing core commitment to diversity; it values and celebrates diversity in all its forms. The University community believes that its educational environment is enriched by the diversity of individuals, groups, and cultures that come together in a spirit of learning. As the University aspires to even greater racial diversity, it fully embraces the global definition of diversity that acknowledges and recognizes differences and advances knowledge about race, gender, ethnicity, national origin, political persuasion, culture, sexual orientation, religion, age, and disability. The university creates positive interactions and cultural awareness among students, faculty, and staff through infusing global diversity awareness in the curriculum, expanding co-curricular programming that promotes diversity awareness, and maintaining a campus climate that respects and values diversity.

O. Relationship to Low Productivity Programs Identified by the Commission:

1. **If the proposed program is directly related to an identified low productivity program, discuss how the fiscal resources (including faculty, administration, library resources and general operating expenses) may be redistributed to this program.**

This program has no relationship with a low productivity program identified by the Commission.

P. Adequacy of Distance Education Programs [\(as outlined in COMAR 13B.02.03.22\)](#)

1. **Provide affirmation and any appropriate evidence that the institution is eligible to provide Distance Education.**

The university has the resources to offer a quality distance education program. The university utilizes the state-of-the-art Blackboard system as well as cloud based virtual laboratories. All faculty are trained in offering distance learning education courses.

2. Provide assurance and any appropriate evidence that the institution complies with the C-RAC guidelines, particularly as it relates to the proposed program.

Bowie State University is a participating member of NC-SARA, and as such has met the guidelines as required by the Council of Regional Accrediting Commissions (C-RAC).

Appendix A

Bowie State University - General Education And Institutional Requirements

One course in each of two disciplines in arts and humanities (six semester hours)

Discipline/Courses: Philosophy, Speech, Theatre, Art, Music, Modern Languages, Literature, Interdisciplinary African American Studies.

- ART 101 - 2D Design **3 Credits**
- ART 110 - Introduction to Drawing **3 Credits**
- ART 111 - Life Drawing **3 Credits** (Portrait and Figure)
- ART 200 - African Art: Past and Present **3 Credits**
- VCDM 230 - Introduction to Computer Graphics **3 Credits**
- ART 299 - Art Survey **3 Credits**
- COMM 101 - Oral Communication **3 Credits**
- COMM 103 - Public Speaking **3 Credits**
- ENGL 210 - Introduction to English Grammar **3 Credits**
- ENGL 211 - Literatures of the World **3 Credits**
- ENGL 212 - The African American Literary Imagination **3 Credits**
- ENGL 213 - Cinema of Africa and the African Diaspora **3 Credits**
- ENGL 236 - Introduction to Literature **3 Credits**
- ENGL 250 - Introduction to Film **3 Credits**
- ENGL 253 - Studies in Popular Culture **3 Credits**
- ENGL 254 - Queer Cultural Studies **3 Credits**
- FREN 101 - First-Year French I **3 Credits**
- FREN 102 - First-Year French II **3 Credits**
- MUSC 101 - Fundamentals of Music **3 Credits**
- MUSC 110 - Introduction to Electronic Music **3 Credits**
- PHIL 101 - Introduction to Philosophy **3 Credits**
- PHIL 103 - Introduction to the Principles of Reasoning **3 Credits**
- SPAN 101 - First-Year Spanish I **3 Credits**
- SPAN 102 - First-Year Spanish II **3 Credits**
- THEA 105 - Introduction to Theatre **3 Credits**
- THEA 110 - Pilates Fitness **3 Credits**
- MUSC 302 - Introduction to Music **3 Credits**

One course in each of two disciplines in social and behavioral sciences (six semester hours)

Discipline/Courses: History, Economics, Anthropology, Political Science, Sociology, Psychology, Geography, Social Work or Interdisciplinary Social Science. (Including mandatory 3 CREDITS of African American History)

- ANTH 102 - Introduction to Anthropology **3 Credits**
- CRJU 201 – Introduction to Law Enf & CRJU **3 Credits**
- ECON 211 - Prin of Macroeconomics **3 Credits**
- ECON 212 - Prin of Microeconomics **3 Credits**
- GEOG 101 - Elements of Geography **3 Credits**
- GOVT 130 - Introduction to Political Science **3 Credits**
- GOVT 140 - Introduction to Comparative Politics **3 Credits**
- GOVT 231 - US National Government **3 Credits**
- GOVT 240 - Black Politics in the United States **3 Credits**
- HIST 111 - World Civilization Since 1500 **3 Credits**
- HIST 114 - African American History to 1865 **3 Credits**
- HIST 115 - African American History Since 1865 **3 Credits**
- HIST 202 - United States History Since 1865 **3 Credits**
- CAAS 101 - Introduction to Child & Adolescent Development **3 Credits**
- CAAS 282 - Child Abuse and Family Violence **3 Credits**
- PSYC 101 - General Psychology **3 Credits**
- PSYC 200 - Introduction to Psychopathology **3 Credits**
- SOCI 101 - Introduction to Sociology **3 Credits**
- SOCI 203 - Deviant Behavior **3 Credits**
- SOWK 200 - Introduction to the Profession of Social Work **3 Credits**

Two science courses, at least one of which shall be a laboratory course (seven to eight semester hours)

Discipline/Courses: Biology, Chemistry, Physics, and Physical Science Courses

- BIOL 101 - Biological Science **4 Credits**
- BIOL 203 - Oceanus **3 Credits**
- CHEM 107 - General Chemistry I **4 Credits**
- PHSC 100 - Physical Science **4 Credits**
- PHSC 101 - Earth Science I **4 Credits**
- PHYS 271 - General Physics I **4 Credits**
- PHYS 272 - General Physics II **4 Credits**
- BIOL 210 - Introduction to Biotechnology **4 Credits**

One course in mathematics at or above the level of college algebra (three semester hours)

Discipline/Courses: Math or Statistics Courses

- MATH 127 - Introduction to Mathematical Ideas **3 Credits**
- MATH 118 - Finite Mathematics **3 Credits**
- MATH 125 - College Algebra **3 Credits**
- MATH 141 - Precalculus I **3 Credits**
- MATH 150 - Comprehensive Precalculus **4 Credits**
- MATH 215 - Elements of Calculus **4 Credits**
- MATH 225 - Calculus I **4 Credits**

Two courses in English composition (six semester hours)

Disciplines/Courses: English Composition Courses:

- ENGL 101 - Expository Writing **3 Credits**
- ENGL 102 - Argument and Research **3 Credits**

Once course in technology (three semester hours)

Discipline/Courses: Business Information Systems or Computer Science

- BUIS 260 - Computer Apps for Business **3 Credits**
- COSC 110 - Computer Literacy and Applications **3 Credits**
- COSC 111 - Fundamentals of Computer Science and Data Concepts **3 Credits**
- COSC 112 - Computer Science I **4 Credits**
- COSC 113 - Computer Science II **4 Credits**
- COSC 190 - Intermediate Computer Programming **4 Credits**
- CTEC 111 - Cybersecurity for All **3 Credits**
- CTEC 114 - Computing Tools and Environments **3 Credits**
- CTEC 125 - Intro to Python Programming **3 Credits**
- DANL 280 - Fundamentals of Data Science and Analytics **3 Credits**

Appendix B

Core College of Business School Requirements (48/51 semester hours)

* Some courses will count toward the BS degree in RMI

MGMT 101 - Introduction to Business 3 Credits
ACCT 211 - Principles of Accounting I 3 Credits
ACCT 212 - Principles of Accounting II 3 Credits
FINA 320 - Principles of Finance 3 Credits
MKTG 231 - Principles of Marketing 3 Credits
MGMT 241 - Principles of Management 3 Credits
MGMT 344 - Organizational Behavior 3 Credits
BUAD 350 - Business Law I 3 Credits
BUIS 360 - Information Systems for Management 3 Credits ****
ECON 321 - Money, Banking and Financial Markets 3 Credits
ECON 351 - Bus/Econ Stat I 3 Credits
MGMT 356 - Professional Development I 2 Credits
MGMT 358 - Professional Development II 1 Credits
ENGL 361 - Tech & Report Writing I 3 Credits
ECON 483 - Quantitative Methods Dm 3 Credits
MGMT 480 - Production and Oper Mgmt 3 Credits
MGMT 440 - Business Strategy & Pol 3 Credits

Appendix C

Industry Partner Letters of Support

1. Aon
2. Impact Business Coaches
3. Gallaudet University
4. Liberty Mutual Insurance



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July 29, 2025

Maryland Higher Education Commission
6 N. Liberty Street, 10th Floor
Baltimore, MD 21201

SUBJECT: Support for Establishing a Bachelor of Science Majoring in Risk Management & Insurance Program at Bowie State University

To Whom It May Concern:

I am writing to express my strong support for the establishment of a Bachelor of Science majoring in Risk Management & Insurance at Bowie State University. As executive sponsor of our University Partnerships at Aon, a global leader in risk management and insurance solutions, I am deeply committed to expanding career pathways in the risk and insurance industry. Our track record of creating apprenticeships and fostering innovation exemplifies our dedication to developing the next generation of professionals in this field.

Aon has been actively engaged in university partnerships across the United States with our Career Acceleration Network. This initiative is an extension of our investment in apprenticeships, as highlighted in our commitment to create 10,000 apprenticeships nationwide by 2030 (source: Aon Press Release). By collaborating with universities, we aim to provide students with the skills and opportunities necessary to succeed in the risk management and insurance industry, thereby enhancing their career prospects and contributing to the growth of the sector.

Throughout my career, I have been personally committed to talent development, sponsoring our university partnerships and leading Aon's focus on talent development. In my previous roles as Chief Talent Officer and Chief HR Officer, I have worked to ensure that our initiatives align with our strategic goals and foster a culture of continuous learning and development. My experience in these roles has reinforced my belief in the importance of equipping students with the skills needed to thrive in a rapidly changing industry.

The demand for skilled graduates in risk management and insurance is rapidly increasing, driven by the evolving nature of global risks. At Aon, we recognize the importance of equipping students with both technical competence and the ability to analyze data to solve complex risk management issues. Bowie's proposed program is designed to provide students with these essential skills, complemented by the University's liberal arts foundation that enhances critical soft skills such as ethical reasoning, communication, analytical thinking, and teamwork.

Experiential learning is a cornerstone of Bowie's program, and Aon is eager to support this initiative by offering mentorship opportunities and industry engagement. Our commitment to innovation and real-world application aligns perfectly with Bowie's vision for a program rooted in experiential learning.

I urge the Maryland Higher Education Commission to approve the creation of a Bachelor of Science majoring in Risk Management & Insurance program at Bowie State University. This program represents a vital investment in retaining talent within the state, strengthening our industry, and expanding opportunities for Maryland students. It is time to build the infrastructure necessary to support and retain the next generation of professionals right here at home.

Sincerely,

Aaron Olson, Executive Vice President
Executive Sponsor, University Partnerships



Dr. Clifford Stanley

Executive Leadership Coach

Office: 1-844-SAY-TGIM (729-8446)

Email: Cliff@ImpactBusinessCoaches.com

www.impactbusinesscoaches.com

Dr. Sanjay Rai

Maryland Higher Education Commission

217 East Redwood Street, Suite 2100

Baltimore, MD 21202

Re: Bowie State University's Proposal – Bachelor of Science in Risk Management and Insurance (RMI)

Dear Dr. Rai,

I am writing to express my strong support for Bowie State University's proposal to establish a Bachelor of Science degree program in Risk Management and Insurance.

As a retired Major General in the United States Marine Corps and former Under Secretary of Defense for Personnel and Readiness under President Barack Obama, I have had the privilege of serving our nation in various leadership roles. I am also an ordained minister and executive coach, with graduate degrees from Johns Hopkins University and the University of Pennsylvania. My academic career commenced at South Carolina State University, a historically black college and university (HBCU), which renders this initiative particularly significant to me.

Bowie State University invited me to serve as an Advisory Board Member for its Risk Management and Insurance Academy. In this role, I have quickly come to recognize the critical need for such a program—particularly at HBCUs like Bowie State, Maryland's oldest historically Black University.

The RMI industry has expressed a growing interest in diversifying its workforce by attracting well-educated minority professionals. Unfortunately, students of color remain underrepresented in this field, often due to limited access to programs at predominantly white institutions and the higher tuition costs associated with those schools. Bowie State's



Dr. Clifford Stanley

Executive Leadership Coach

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proposed program would help bridge this gap by offering an accessible, high-quality education in a field with strong career prospects.

As an HBCU graduate, I know firsthand that students are not asking for handouts; they are asking for opportunities. This program will provide them with the knowledge and skills to pursue meaningful careers in the RMI industry & to compete on equal footing.

I have attended panel discussions and viewed symposium presentations, and I can attest to the enthusiasm and readiness of Bowie State students to embrace this new academic path. I wholeheartedly recommend that the Maryland Higher Education Commission approve Bowie State University's proposal to offer a Bachelor of Science degree in Risk Management and Insurance.

Sincerely,

A handwritten signature in black ink, appearing to read "Clifford L. Stanley", written over a light blue horizontal line.

Rev. Dr. Clifford L. Stanley



To Whom It May Concern

RE: Bowie State University – Maguire Academy of Insurance & Risk Management

I am writing to express my enthusiastic support for the Risk Management and Insurance (RMI) program at Bowie State University. As the Executive Director of the Maguire Academy of Insurance and Risk Management (MAIRM) at Gallaudet University in Washington, D.C., I have seen firsthand the transformative impact that a well-structured RMI program can have on students, particularly those from underrepresented communities.

Gallaudet University, a federally chartered institution serving Deaf and Hard of Hearing students, has operated its RMI program for over a decade. In 2024, we proudly graduated eleven students, all of whom secured employment prior to commencement. This success is a testament to the strength of our curriculum and the demand for diverse talent in the insurance and risk management industry.

The Maguire Academy of Insurance and Risk Management was originally founded over twenty years ago at St. Joseph's University in Philadelphia by James Maguire, a distinguished alumnus and former CEO of Philadelphia Insurance. Today, it is recognized as one of the top five RMI programs in the United States. In 2024, St. Joseph's enrolled 178 students in its RMI program and graduated 44.

The RMI programs at Gallaudet and Bowie State are modeled closely after the St. Joseph's framework, with a shared mission to educate and empower students who have historically been underserved and overlooked in the industry. What sets Bowie State apart is its unique ability to reach students as a historically Black university (HBCUs), further expanding access to this vital field.

Bowie State's Executive Director, William L. Roberts, known to many as Bill, brings over 30 years of leadership experience in the risk and insurance sectors. His distinguished career includes representing U.S. companies in major global markets such as Europe and Bermuda. As an HBCU graduate himself, Bill understands the challenges many of his students face and is uniquely positioned to mentor and guide them toward success.

Bill also holds a graduate degree from St. Joseph's University, where he studied the RMI model and collaborated with its leadership even before assuming his current role at Bowie State. He continues to maintain strong relationships with both Gallaudet and St. Joseph's RMI leadership, fostering a collaborative network that benefits all three institutions.

Given the strength of its leadership, its alignment with proven program models, and its commitment to serving underrepresented students, I have no doubt that Bowie State University will establish an outstanding RMI program. This initiative will not only enrich the lives of its students but also contribute meaningfully to the future of the insurance and risk management industry.

Sincerely,

Dwayne Redd

Executive Director, MAIRM
Gallaudet University



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Dr. Sanjay Rai

Maryland Higher Education Commission
217 East Redwood Street, Suite 2100
Baltimore, MD 21202

Re: Support for Bowie State University's Bachelor of Science Degree in Risk Management & Insurance

Dear Dr Rai & MHEC Members,

I am writing to express my personal support for Bowie State University's proposal to establish a Bachelor of Science Degree program majoring in Risk Management & Insurance through the Maguire Academy of Insurance and Risk Management.

As an Account Manager with Helmsman Management Services, an affiliate of Liberty Mutual Group, Inc. I have over 22 years of experience in the risk and insurance industry. My credentials include an Associate in Risk Management (ARM), Associate in Claims (AIC), and Associate in Insurance Services (AIS), reflecting my deep commitment to the profession and the development of future industry leaders.

Maryland's insurance and risk management sector is a vital part of the state's economy, yet the representation of minority professionals remains disproportionately low. Bowie State University, Maryland's oldest Historically Black College and University (HBCU), is uniquely positioned to address this gap. By offering a specialized degree in Risk Management and Insurance, Bowie State will provide students, particularly those from underrepresented communities, with the education and skills necessary to pursue rewarding careers in this essential field.

I have the privilege of serving on Bowie State's Board of Advisors for this program and can personally attest to the University's commitment to creating meaningful opportunities and fostering diversity in the insurance and risk management industries. This program will not only serve the students but will also benefit Maryland's workforce and economy by cultivating a new generation of diverse professionals.



For these reasons, I enthusiastically recommend that the Maryland Higher Education Commission approve Bowie State University's Bachelor of Science Degree in Risk Management & Insurance. Supporting this initiative aligns with the Commission's goals of expanding access to high-quality education and promoting workforce diversity in Maryland's growing industries.

Thank you for your consideration. Please feel free to contact me should you require any additional information.

Sincerely,

Brad Luchkowec

