

Baldwin Risk Partners School of Risk Management and Insurance



UNIVERSITY of
SOUTH FLORIDA

Muma College of Business

Baldwin Risk Partners

School of Risk Management and Insurance

About the Baldwin Risk Partners School of Risk Management and Insurance

USF's risk management and insurance program prepares students for careers in one of Florida's most critical and evolving industries. The educational program began as a minor at USF's Sarasota-Manatee campus in 2015 and was expanded to a bachelor's degree program in 2017 after employers asked campus leaders to help address the industry-wide shortage of qualified risk management and insurance professionals.

When USF consolidated its three campuses in 2020, the Muma College of Business created the School of Risk Management and Insurance. In 2022, thanks to a \$5.2 million gift from Baldwin Risk Partners, the university named the school after the publicly traded insurance distribution holding company.

Risk management and insurance education develops skills to identify, analyze, and manage risks faced by families, businesses and communities. Career paths include underwriter, adjuster, loss control, risk manager, risk analyst, agent, and broker and there are risk management professionals in fields such as insurance, banking, finance, healthcare, hospitality and manufacturing.

USF's program is one of only two full majors offered by public universities in the state of Florida and is designated as a "program of strategic emphasis" by the State University System of Florida's Board of Governors.



Addressing a Critical Need

The industry as a whole is facing a talent gap. Estimates of the size of the gap vary but leaders agree that it has been widening as a result of an evolving industry, technological disruption, and an aging workforce. The number of employees over 55 has increased by about 75 percent in the last 15 years and is nearly 30 percent higher than other industries. Meanwhile, only about 25 percent of the insurance workforce is under the age of 35, according to a 2019 report from the International Risk Management Institute.

There are not enough higher education programs to address this challenge. Only one other Florida university offers a full major in the discipline. There are fewer than 10 large risk management and insurance programs nationwide producing more than 50 graduates annually.

According to U.S. Department of Education data, those majoring in insurance command higher median salaries two years after graduation than students from the same universities who major in other business majors such as management, marketing, finance, or accounting. Data from MyFloridaFuture.com shows that starting salaries average \$50,000 annually and graduates report earning upwards of \$80,400 per year within five years. Economic Research Institute data indicates that, nationwide, the average starting salary is nearly \$65,000, 16 percent higher than the average starting salary across all industries. In addition, some positions pay in excess of \$100,000 within five years.

Supporting a Long-term Vision

This gift supports the college's vision to grow the school into a powerhouse in risk management and insurance education.

That vision begins with the most important element: people, namely the students who will become future leaders in the industry. As a result of this historic investment in the industry by Baldwin Risk Partners, the school will create and implement marketing efforts to help draw new students to the major, focusing initially on transfer students and opening their eyes to just how interesting and fulfilling risk management and insurance careers can be. It will provide scholarships to help attract students to the major and then, once students begin the degree program, it will support special programming for student organizations and support their engagement with industry leaders via case competitions.

The school will forge relationships with industry leaders so that they help shape a robust menu of rigorous and challenging courses to prepare them for the many career opportunities available while also providing for challenging and rewarding internships. The school will bring risk management and insurance professionals into the classroom to provide additional educational opportunities not found in most programs. The end result: graduates will not only be sought-after hires ready for today's industry but they will also be equipped with the skills and knowledge to become a force in tomorrow's industry.

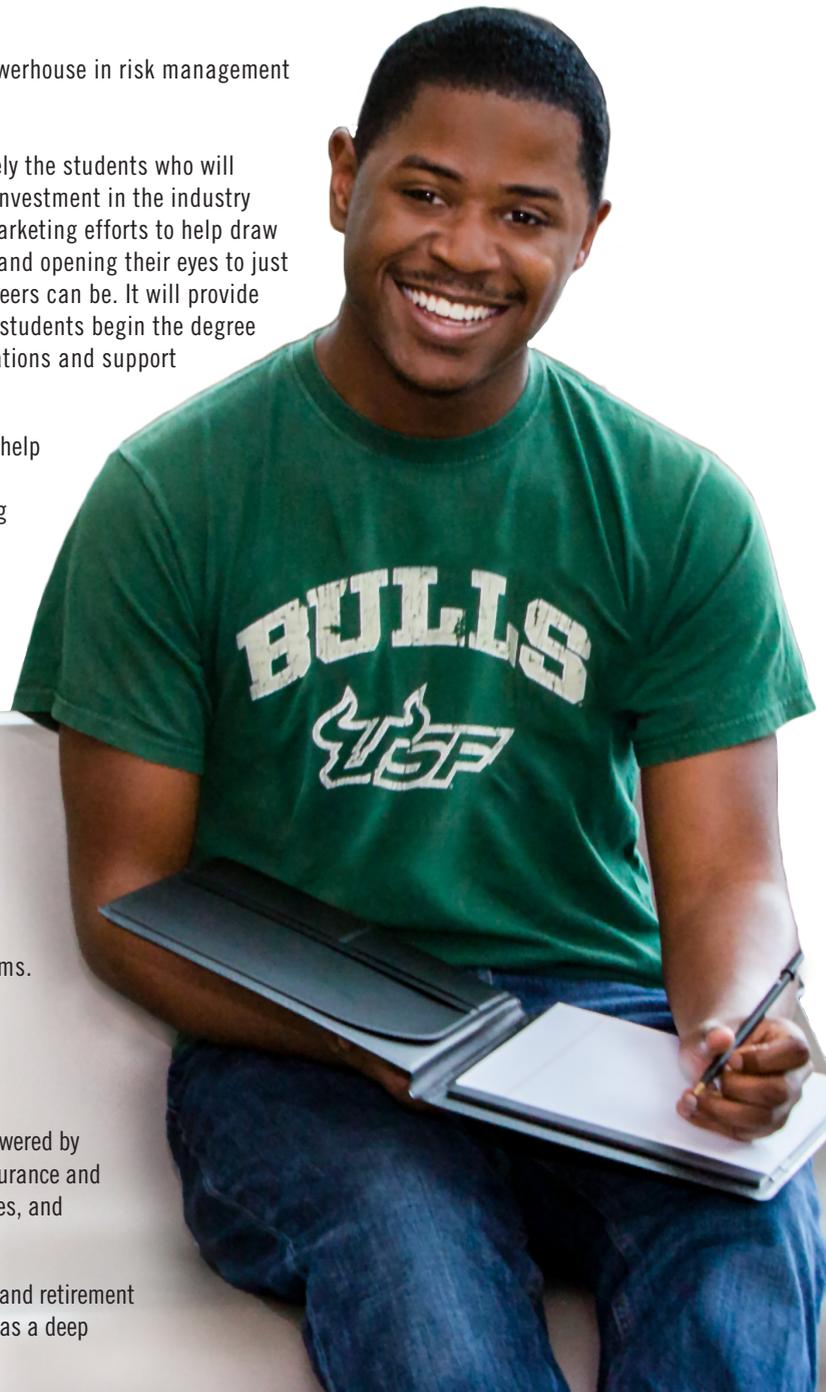
As the program grows, the school will hire faculty-scholars to teach as well as to conduct scholarly inquiries into emerging opportunities and threats.

The gift will also support industry-education outreach so that the research inquiries are shared with industry leaders through conferences, executive education programs and certificate programs.

About Baldwin Risk Partners

Baldwin Risk Partners is an independent colleague-centric and entrepreneurial-led insurance advisory firm fueled by relationships, powered by people, and exemplified by its colleagues' ability to deliver tailored insurance and risk management insights and solutions to clients (individuals, families, and corporations).

Its services include commercial risk, personal risk, employee benefits, and retirement plans, Medicare, surety, wholesale, and specialty programs. The firm has a deep





commitment to its stakeholders, including clients and its colleagues, and as evidenced by this gift, future colleagues as well. Firm leaders want Baldwin Risk Partners to be the go-to resource for risk management and insurance protection and counsel, a transcendent brand that is a leader in colleague and community engagement.

The firm's vision is guided by its Azimuth. The Azimuth serves as BRP's True North for everything it does, it is embedded in the culture and enables it to align its purpose, vision, core values, language and promises to their stakeholders.

Comprised of passionate, smart, driven, technology-enabled entrepreneurs, BRP connects its partners to a network of collaborative like-minded individuals and partner firms to deploy best-in-class resources and capital in order to drive organic and partnership growth and provide solutions to workplace challenges.

Cofounded by Lowry Baldwin, Trevor Baldwin, Laura Sherman and Elizabeth Krystyn in 2011, BRP is comprised of firms and fellow entrepreneurs from across the nation and is continually ranked as a Best Place to Work by industry publications and recognized as an outlier for organic growth.

Lowry Baldwin is a fourth-generation Tampanian with deep ties to the community. The Baldwin family includes several USF alumni, including sons Keenan and Hannibal Baldwin and daughters-in-law Emily Hecker Baldwin and Dr. Erin Baldwin.

Trevor Baldwin is a Tampa native and is passionate about numerous community and service initiatives in the area.

Elizabeth Krystyn earned a finance degree and her husband, Rick Fueyo, earned a marketing degree, both from USF. Krystyn's youngest son is a freshman in the honors program at the USF Muma College of Business.

Laura Sherman resides in the Tampa Bay area, is on the board of several local organizations, and participates on industry boards.

