

BUTLER

COLLEGE of BUSINESS



MJ INSURANCE

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MEDIA CONTACTS:

LAVIDGE

480.998.2600

Greg Sexton ext. 555

gsexton@lavidge.com

Caitlin Wendt ext. 514

cwendt@lavidge.com

MJ Insurance Gift to Establish Student-Run Insurance Company at Butler University's College of Business

Experiential program to expand with \$250K gift and provide real-world experience

INDIANAPOLIS (Aug. 17, 2015) – A \$250,000 gift by Indianapolis-based [MJ Insurance](#), a leading risk management and benefits consulting agency, will help establish a student-run insurance company within the [Butler University College of Business](#). The experiential program will be fully-operational by the 2019-2020 academic year and is designed to prepare future leaders in the insurance industry.

The internal “captive insurance company” will be designed to provide students with hands-on experience in all facets of running an insurance company by insuring certain programs within the University, such as the live mascot, Butler Blue III, as well as other exposures as the program evolves. Students in the program will learn how to write insurance policies, explore coverage terms, how to finance the company and other business tactical items that will prepare them for a career journey in the industry.

“The idea behind the internal insurance company is to give students real-world experience and prepare them for an industry that expects to need tens of thousands of new employees over the next seven years to replace workers who will be retiring,” said College of Business Dean Steve Standifird.

According to figures from the U.S. Bureau of Labor, the insurance industry will need to replace 104,000 insurance sales agents, 71,900 claims adjusters, 67,400 claims/policy processing clerks, 28,900

underwriters, 8,500 software developers/programmers, 7,500 computer/information analysts, and 6,900 actuaries by 2022.

“This captive insurance company builds on Butler’s model of experiential learning,” said Zach Finn, Clinical Professor & Director of the Davey Risk Management and Insurance Program in the College of Business, who will supervise the students. “We have students who manage a \$2 million financial endowment, and many universities around the country do that. There’s no reason students with the proper setup couldn’t manage an insurance company.”

The program will give students the opportunity to look at risks that face the university, assess the financial impacts and determine whether the risks would be best retained and paid for with Butler University assets as they occur, through traditional insurance markets, or through a captive insurance company.

“The insurance industry has been very rewarding to me over my lifetime, and I appreciate all that it has given to me, my family, and the opportunity to be the founder of MJ Insurance, Inc. for the past 51 years,” said Michael M. Bill, chairman and founder of MJ Insurance. “If we can instill a path to the students via the kind of training that I had as a very young man, it will be not only rewarding to the students that graduate through the Butler University College of Business in Insurance and Risk Management, but will provide them with a livelihood and personal reward every day that they are in our industry.”

MJ Insurance’s gift of \$250,000 will cover the minimum amount of capital that’s needed to fund a captive insurance company at its outset. The College of Business also will be soliciting gifts to fund the operating costs.

“We are excited about this partnership with Butler University and the Davey Program,” said Jon Loftin, President and COO, MJ Insurance. “Butler has consistently graduated students from the College of Business more prepared to enter the workforce due in large part to their emphasis on experiential learning and providing their students with the unique opportunity to apply the academic principles in a real-life setting.”

Finn estimated that even if the approximately 50 colleges and universities that offer an insurance program were able to graduate about 50 students each year – an optimistic estimate, he said – that would still leave an enormous shortfall of people ready to step in and do the jobs.

“Our students, through this program, will graduate with those skills in hand,” Standifird said. “In an industry that is in desperate need of talent, we’ll not only be providing them talent, but talent that is much closer to being job-ready than they’re going to find anywhere else. That’s one of the big motivations for doing this—to give our students a significant advantage going into the workforce.”

Adds Loftin: “We are encouraged by the increasing interest of the millennial generation in the insurance and risk management industry which has historically been viewed by college graduates as boring or stale compared to some other careers. We are finding that most young adults today are simply unaware of what extraordinary opportunities exist within this industry that often times align more closely with their career, financial and, most importantly, their life goals.”

ABOUT MJ INSURANCE

Indianapolis-based MJ Insurance exists to inspire the success, fulfillment and wellbeing of each person it serves: associates and their families, business partners, clients and the community. MJ Insurance is a leading risk management and benefits consulting agency specializing in various commercial sectors: construction, manufacturing, sororities, mining/energy, transportation as well as a complete suite of comprehensive employee benefit programs and services. Fifty years after its founding, MJ Insurance continues to expand through growth, service and leadership. Additional information may be found at www.mjinsurance.com.

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