

Register your class now for the...

2024 Ferris State/Auto-Owners Insurance Challenge!

CHALLENGE OVERVIEW:

The challenge will begin in early February 2024 with a series of short instructional videos and discussion guides to familiarize students with the basics of operating an insurance company and the important strategic decisions that insurance executives must make. Following the instructional phase, the insurance company simulation will run through six rounds of the class submitting their decisions approximately every week. The results of each simulation round will be published for classes to examine before submitting their decisions for the next round.

Class organization for participating in the competition is entirely up to you. The class can approach each simulation round by making all executive decisions by consensus. Alternatively, the class could elect a CEO and Vice-Presidents of each of the major functional/decision areas, then assign other students to these areas where decisions are made “by committee,” and the “CEO” has the final say on the decisions that are submitted to the competition each round. Decisions are submitted through the class instructor (or the student appointed as “CEO”) by completing an online Google Form.

HOW MUCH CLASS TIME WILL THIS REQUIRE?

The instructional phase will require approximately 15-20 minutes of class time each day over two weeks, perhaps a bit more if you utilize some of the suggested activities. When the simulation competition rounds begin, depending on how the instructor chooses to organize the class for this activity, it may require 20-30 minutes weekly to make decisions. When each round’s results are published, instructors may want to take 10-15 minutes to review and discuss the results before working on the next round’s decisions or just combine the review of results and the next period’s decision-making into one weekly activity.

HOW IS THE WINNER DETERMINED?

The insurance company simulation software applies a scoring algorithm based on each company’s sales and balance sheet metrics, with later rounds weighted heavier than earlier rounds so that early “missteps” can be overcome. The scoring algorithm will determine the rank of each competing class after each simulation round.

AFTER THE FINAL ROUND, THE TOP-PERFORMING CLASSES WILL BE ANNOUNCED AND AWARDED PRIZES:

1st Place

\$250 cash prize for the classroom/school and a pizza party hosted at your school by Ferris State and Auto-Owners Insurance

2nd Place

\$125 cash prize for the classroom/school and a pizza party hosted at your school by Ferris State and Auto-Owners Insurance

3rd Place

\$75 cash prize for the classroom/school and a pizza party hosted at your school by Ferris State and Auto-Owners Insurance

TESTIMONIALS:

“Great introduction to the programs Ferris offers in Risk Management. Our students were eager to learn more as this exposure was eye-opening to various careers and studies.”

The excitement to see our place in the weekly and overall challenge was intense!

The insurance challenge offered my students a great opportunity that was fun, free, and educational.

“The insurance challenge is a great vehicle for students to critically apply classroom information to a live situation.”

“The Ferris State insurance challenge was a fantastic learning experience for my students. They enjoyed deciphering balance sheets to make the best choices for their sections. We will definitely be doing this again!”

ADDITIONAL SPONSORS:

Silver sponsors: Michigan Farm Bureau Family of Companies

Bronze sponsors: Retailers Insurance Company & Schuberg Insurance Agency



SIGN UP!

Space is limited. Sign up your class to participate early.
Final deadline for signing up is January 19, 2024.

To register for the challenge, please visit: <https://bit.ly/46CWNfI>

or use the provided QR Code:



Please contact Dr. David A. Brown at DavidBrown@ferris.edu for any further questions.

For more information on Ferris State's program, please visit: www.ferris.edu/business/risk-management-insurance/