

A Guide To Risk Management & Insurance Student Internships

The Terry College of Business's internship program for students in Risk Management and Insurance is widely recognized as one of the best in the nation. Through this program, students combine academic work with practical, applied experience in insurance or risk management. Answers to some frequently asked questions are noted below.

What Qualifications Does an Intern Have?

To be eligible for an internship, students must be junior or senior business students majoring in Risk Management and Insurance. They must have completed at least an introductory course in risk management and insurance, and may also have completed courses in commercial lines insurance, risk management, employee benefits, and life insurance. As part of their business curriculum, students have studied numerous general business subjects, including the use of computers in business settings. Many students also have prior work experience, usually in part-time positions outside of the risk management and insurance industry.

How Have Past Employers Utilized Interns?

Some employers use interns as high-quality temporary workers to fill in for vacationing, regular employees. Others assign the intern to special projects that regular workers have not had time to do. Depending on employer size and preferences, the intern may be rotated among departments or may work exclusively within one area during the internship period. For added perspective, some employers that have participated in the internship program in recent years are listed on the back of this flyer.

How Many Hours Does an Intern Work?

Students who enroll for six hours of academic credit must work at least 300 hours, and those who enroll for three hours of credit must work at least 150 hours. In both cases, additional hours of work are both permitted and encouraged. The typical internship lasts from eight to ten weeks.

What are the Employer's Responsibilities?

The primary concern is that an employer provide a meaningful work experience for the intern, in which the student will be able to apply what has been learned in school to practical, real-world situations. The only administrative requirement is that the employer complete a short one-page supervisory report near the completion of the internship. This report is used in assessing the grade the student receives for the internship. Of course, the employer is also responsible for compensating the intern for work performed.

How Much Are Interns Paid?

The recommended minimum compensation rate for interns is \$8.00 per hour, although most employers pay more than this amount. The \$8.00 rate is below what most firms pay to temporary agencies for vacation help and is therefore considered to be quite affordable in most cases. Some employers also provide housing or a housing allowance to interns who must relocate. The chief exception to the \$8.00 minimum rate involves situations where compensation is primarily through commissioned sales. Even in these cases, however, some minimum hourly pay is recommended.

What Are the Intern's Responsibilities?

In addition to the work performed, students must keep a daily journal and write a term paper describing the internship experience. Students are also asked to submit a photograph and a one-page abstract highlighting the work that was done. Complete course requirements are set forth in a handout available in 206 Brooks Hall, on the campus of the University of Georgia.

What Are the Dates For the Internship Program?

Students must enroll for internship credit for the same academic term in which they are employed. Although most students do internships during the summer, they are not restricted to that time only. The approximate times when internships might be scheduled include:

Spring Semester
Summer Semester
Fall Semester

How Do Employers and Interns Find Each Other?

Some students arrange internships on their own. In many cases, however, employers indicate to the University their willingness to employ an intern, and the University will provide the information to the students so that they can send their resume to the employer for consideration. Some employers want to select their interns from only a few referred students, while others prefer to consider several candidates for each opening. Similarly, some employers conduct on-campus interviews, and others rely on phone interviews or office visits prior to making their selections. Every effort is made to facilitate the process individual employers want to use.

Two events that are especially popular as meeting places for employers and students are the Risk Management and Insurance Careers Day and the Insurance Internship Interview Day. The Careers Day is usually in

mid-February at the Classic Center, with employer applications and registration fees due in the Fall. The Internship Interview Day, which does not involve a fee, is in late February at the Career Services Center on campus. Additional information about both events is available from the University. (See next question.)

How Do Employers Apply to Get an Intern?

Employers can indicate their interest in the internship program in many ways. A short participation form is available from the University, although not required. A letter, fax, or phone call expressing interest is also acceptable. Dr. David Eckles is the Risk Management and Insurance internship coordinator. He is available to answer questions or provide additional information. Contact him by phone at 706-542-4290; by fax at 706-542-4295; by mail at 206 Brooks Hall, Terry College of Business, University of Georgia, Athens, GA 30602-6255; or by e-mail at deckles@terry.uga.edu.

How Do Students Apply For an Internship?

Students should fill out an application form and submit other required materials to 206 Brooks Hall, on north campus. The application form, as well as complete details about course requirements and deadlines, is available in 206 Brooks. Questions should be addressed to the internship coordinator, Dr. David Eckles, also in 206 Brooks. (Students who desire a summer internship should apply by February 1 to receive the highest priority for employer referrals.)

Where is Additional Information Available?

Additional information about the Risk Management and Insurance Program in the Terry College of Business is available on the World Wide Web at:

<http://www.terry.uga.edu/insurance/>

Specific information about the internship program is at:

http://www.terry.uga.edu/insurance/students/internship_program.html