

# Research on Practical Teaching Reform of Insurance Majors under the Applied Talent Training Model

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**Abstract.** With the rapid development of the social economy and the continuous improvement of residents' living standards, people's awareness of risk management and insurance applications continues to increase, and the scale of the premium market is growing rapidly. Compared with the rapid development of the insurance industry, the training and team building of insurance practitioners lag significantly. As a crucial component in the financial industry, the training of insurance talents is relatively weak, which results in a huge gap in high-quality insurance talents. Higher education institutions are important bases for cultivating insurance talents and gaining widespread attention from the insurance industry. However, insurance major graduates who seem to have bright employment prospects are finding themselves not welcome in the job market. On the one hand, insurance companies are constantly recruiting a large number of professional talents, even promising high incomes. On the other hand, insurance major graduates from ordinary universities face difficulties in finding suitable jobs. The reason is that there is a contradiction between talent supply and enterprise demand. Enterprises need talents who not only have a solid theoretical foundation but also have certain practical abilities. It is difficult to achieve this goal through the traditional training model that mainly focuses on teaching theoretical knowledge.

**Keywords:** Practical Teaching Reform; Insurance Majors; Applied Talent Training Model.

## 1. Current Status of Practical Teaching Research

Research on financial practical teaching mainly focuses on the construction of teaching staff, innovation of practice models, and optimization of assessment mechanisms. It efficiently enhances the students' scientific spirit and innovative practical ability. Meanwhile, it makes methods, tools and innovation an organic unity for acquiring knowledge.

First, the shortage of teachers with industry background and practical experience in the practical teaching process is one of the biggest bottlenecks. Wan (2016) designed project-oriented problem learning, which constructs and verifies the effectiveness and feasibility of teaching models and strategies containing different stages. Second, the construction of teaching practice bases by universities should focus on improving the comprehensive quality of students. The practical teaching of professional groups is a long-term sustainable development trend. The educational concepts and interdisciplinary integration models are suggested for practical teaching reform, which evaluates the practical teaching system of financial majors, and proposes strengthening program design, strengthening process management and optimization suggestions (Smith and Southerland, 2007). Third, Honey (2014) focused on how to be problem-driven from the perspective of educational theme selection and real situation setting, combine professional learning with students' interests, and cultivate students' interdisciplinary knowledge and skills.

These research and concepts play a positive role in promoting the further efficient development of practical teaching in financial-related majors. However, as a discipline with higher practical

requirements among these majors, it is urgent for the insurance major to find appropriate paths and measures to promote its practical teaching to achieve actual results (Wenxin, 2021). Finally, it fundamentally improves the practical teaching of the insurance major.

## **2. Problems Existing in Practical Teaching of Insurance Majors**

### **(1) Single model of assessment and evaluation to students' practical ability**

The assessment standards for traditional insurance professional courses are relatively single. The examination content is mainly based on theoretical knowledge and involves too fewer practical operations. In particular, there is a lack of assessment on practical abilities, such as insurance product design and sales. Therefore, under this circumstance it fails to truly understand and obtain the core knowledge and skills. Ignoring insurance practical ability training makes it difficult to apply the text knowledge to solve practical problems in future insurance practice (Feldhaus, 2002). It is not conducive to improving students' comprehensive quality, and reflect students' learning effects.

### **(2) Less-developed construction of insurance laboratories**

Although some teachers have introduced case teaching in the course, which helps to strengthen students' understanding of insurance theory, most of the cases are relatively outdated and lack timeliness. The background and environment of the cases are out of touch with social and economic development, making it difficult to exert their influence on real life. The guidance function cannot mobilize students' learning interest and enthusiasm, which affects the quality and effect of course teaching. Teachers mainly use oral narration and multimedia courseware display, and the teaching methods are relatively single (Ashrafi, 2003). There is a lack of high-quality insurance practical training software or platforms, making it difficult for students to conduct insurance practical simulation training in school.

### **(3) Practical experience shortage for teaching fellows**

On the one hand, most insurance teachers have no working experience in insurance companies and lack practical experience in the insurance industry. Insurance is a highly practical subject. The training channels for “dual-qualified” teaching staff are not smooth, which is not conducive to the development of practical teaching (Lin and Bozeman, 2006). On the other hand, experienced business experts from insurance companies often have difficulty entering university employment due to factors such as academic qualifications, professional titles, scientific research results, and salary level.

### **(4) Less engagement in cooperation between universities and insurance companies**

Although the school has launched a series of cooperation with enterprises through lectures, subject competitions and so on, this cooperation has not become normalized. Insurance companies are not very enthusiastic about cooperation with universities, failing to reach a strategic cooperation agreement between the two (Rojo and Rodríguez-Ramos, 2019). Then it is difficult to carry out subsequent in-depth cooperation. The construction of off-campus insurance practice bases is slow and the practical effects are difficult to guarantee.

## **3. Reform Ideas and Content Design of Practical Teaching in Insurance Major**

The goal of the diversified practical teaching reform of the insurance major is to strengthen the connection between insurance major course teaching and insurance practice through the use of multiple practical teaching forms. It expands the school-enterprise cooperation space, improves students' ability to use insurance professional knowledge to solve practical problems, and provides students with learning opportunities in the laboratory to achieve a solid foundation for long-term development in the insurance industry. The overall design is summarised by several key ideas below: based on the characteristics of the course, make full use of the advantages of university resources, strengthen industry exchanges, break through the single classroom indoctrination teaching method, guide students to actively participate in financial practice classes, establish a complete knowledge

system, and avoid the disconnection between classroom teaching and social reality. Actively exploring the inter-embedded practice methods is helpful to increase the intensity and depth of cooperative relationships between majors and majors, schools and enterprises, and schools and local governments, and finally to build a diversified practical teaching system.

#### (1) Curriculum practice modularization

Based on the principle of ‘practical but not imaginary’, financial industry experts and professional teachers are invited to jointly develop practical teaching modules for courses, introduce simulation teaching software and practical training equipment for the core insurance business, and strengthen the construction of the experimental centre (Rani, 2017). Using the simulation experiment training platform, students carry out active learning around the core knowledge contained in each teaching module, enhance students' sense of participation, experience and gain in practical teaching, and train and cultivate students' experimental operation skills and hands-on ability. Effectively improve students' insurance professional skills.

#### (2) Special practice simulation

Dual tutors inside and outside the school assist students in actual subject competitions. Meanwhile, we use real problems as guidance and orientation to strive for theoretically in-depth topics in line with market demand to cultivate students' innovation and problem-solving abilities. It is efficient to make full use of the teaching practice week, give full play to the role of off-campus practice bases and industry-university-research bases, carry out campus activities for famous enterprises and outstanding alumni, and school-enterprise collaboration to ensure the relevance of courses and society (Kincaid, 2003).

Universities and insurance companies jointly establish off-campus insurance practice bases in the form of school-enterprise cooperation. Through practical link design, students can participate in sales, plan configuration, product design and other practical activities. It provides students with opportunities to apply insurance theoretical knowledge and helps students understand insurance practices. Moreover, it stimulates students' enthusiasm and interest in learning, and provides assistance for students to adapt to work roles as soon as possible after graduation and better integrate into the work environment.

#### (3) Localization of social practice

It is effective to establish a highly participatory community of practice that integrates teachers, schools, enterprises, communities, formal and informal education and other aspects related to STEM education. Taking projects as the starting point, we incorporate various local themes into educational resources and build practical activities in which communities, financial institutions, government departments, and schools participate together (Cory et al., 2007). It forms a practical system of mutually collaborative networked relationships. Schools and localities become supportive and symbiotic communities of a shared future.

#### (4) Innovation and entrepreneurship practice for public welfare

It is supportive to cooperate with professional teachers and people in the financial industry related to wealth circulation, production, consumption and inheritance to jointly guide students to build public welfare platforms inside and outside the school, integrate different disciplines to achieve complementary knowledge structures, and use interdisciplinary methods to solve wealth management problems.

By establishing a wealth consulting public welfare organization, students are organized to carry out financial knowledge promotion and other activities in the community to improve the practicality of theoretical courses, and achieve a deep integration of professional training, and ideological and political education.

#### (5) Diversification of assessment and evaluation

Curriculum assessment is an important part of teaching work. It is an important method to check teaching effects and evaluate students' academic performance. It plays an important guiding role in talent cultivation. According to the goal of cultivating high-quality insurance professionals, insurance courses establish an evaluation concept of 'emphasis on process and light on results' and focus on examining students' practical abilities. The diversified assessment of the "Insurance" course mainly includes the diversification of assessment subjects and the diversification of assessment content (O'Neill and Padden, 2022). The multi-subject assessment means that the assessment is changed from the main lecturer to multiple assessments such as teachers, students, and practice bases. Teachers are mainly responsible for assessing final exams, daily homework, in-class tests and classroom performance. Students conduct mutual evaluations in classroom presentations such as case analysis. The practice base is assessed through students' practical performance in off-campus practice bases.

#### **4. Conclusion**

The essay summarises the problems existing in the practical teaching of insurance majors and provides several reliable suggestions for it. The detailed contents are below: i) combining online and offline teaching ii) conducting virtual simulation practical teaching, iii) carrying out insurance plan design training, iv) establishing off-campus insurance practice bases to construct a diversified practical teaching model. Eventually, it effectively stimulates students' enthusiasm, and initiative in learning, and improves students' learning ability. It is useful to promote students' ability to use insurance theory knowledge to solve and analyse insurance problems in practice and provide support for cultivating comprehensive insurance talents with practical ability, innovative spirit and social adaptability.

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