



Spencer Educational Foundation

**2023 for 2024
General Grants Program
(GGP)**

OVERVIEW, APPETITE & BEST PRACTICE
CONSIDERATIONS

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Students traveled internationally as a part of a risk management and insurance course to engage with local industry insiders. Others proactively utilized a Center for Professional Development to reinforce career ready skills. A third group participated in a semester long initiative aimed at recruiting and retaining diverse talent. What do these three scenarios have in common? They stem from a Spencer General Grant Program (GGP) that supports the advancement of practical student knowledge and the ongoing build of a global talent pipeline of next generation risk management & insurance professionals!

Spencer's GGP supports **student-centered initiatives** that (1) *provide experiential learning opportunities for Risk Management & Insurance students* and (2) *attract new talent to risk and insurance careers*. Grant amounts typically range from **\$5,000 to \$25,000** and are offered to **public and private educational institutions** as well as **tax-exempt organizations under Section 501(c)(3) and 501(c)(6) of the Internal Revenue Code**. General Grants are **geographically limited to Bermuda, Canada, and the United States**, and since 2010, **Spencer has awarded over \$2.2 million to 99 recipients!** We also funded over **90% of GGP submissions in 2022 alone!**

From an appetite perspective, prior initiatives supported by Spencer include student attendance at conferences and symposia for practical learning and mentoring; student travel to reinforce active engagement with industry professionals; high school outreach and career development programs to expand career ready skills and the overall talent pipeline; and a variety of other unique proposals that aim to advance diversity, equity, and inclusion in risk management & insurance education.

Examples of earlier applications that have not been funded entail broad-based marketing and program requests, foundation-to-foundation pass-through funding, and competition prizes (as the sole request).

What follows are examples of activities that UC Denver, Temple, and App State have successfully implemented and takeaways that might be considered as you develop your GGP locally. Spencer's staff and Board of Directors are especially looking for applications that **reinforce "Spencer-to-Student" impact & creatively brand our foundation.**

GGP

GLOBAL RISK MANAGEMENT & INSURANCE COURSE (UC DENVER)

Supporting students traveling to London as a part of a university's experiential curriculum.

- Afforded an international perspective regarding the risk management & insurance industry.
- Provided on-the-ground learning while exploring Lloyd's, various Syndicates, and insurance brokerage firms.
- Offered one-on-one mentoring opportunities and engagement along with a strong foundation for future career pathing exploration.

High-level takeaways.

- Favorably impacted six first-generation and multicultural students at approximately \$2500/person.
- Dedicated video and social media campaign unveiled reinforcing students' personal journeys and Spencer's GGP support.

GGP

CENTER FOR PROFESSIONAL DEVELOPMENT (TEMPLE)

Created to support career ready initiatives for Risk Management and Insurance & Actuarial Science students.

- Hosted receptions for internship & full-time job opportunities.
- Afforded resume, interview, professional etiquette, and writing workshops.
- Provided a distinguished lecturer series and practical case competition experience.
- Offered conference & mentoring opportunities at RISKWORLD & Gamma Iota Sigma's International Conference.

High-level takeaways.

- Positively impacted 4,000 students at approximately \$20/person.
- Robust branding included video and program highlights, prior Spencer scholar testimonials, reception and newsletter advertising, a strategic resume book, and flat-screen television content in the university's main reception area.

GGP

DE&I TALENT INITIATIVE (APP STATE)

Creating a pipeline of diverse, next-generation professionals.

- Recruited students at an inclusive excellence dinner to a Building Insurance Talent (BIT) experience.
- Successfully transitioned students from BIT to an introductory course on Risk Management & Insurance (RMI).
- Incentivized students to major/minor in RMI and pursue full-time industry opportunities with supplementary scholarships, executive mentoring, internships, and conference participation.

High-level takeaways.

- Positively impacted over 250 students at approximately \$291/person.
- Strategic marketing approach included flyers, social media engagement, email & learning management system distribution, and one-over-one personalized discussions.