



NSM Insurance Brokers

MANAGING RISK & HIGHER EDUCATION: THE STATUS QUO ISN'T GOOD ENOUGH

HIGHER EDUCATION IS EVOLVING, AND RISK IS ALSO INCREASING IN COMPLEXITY AND SCOPE

- The growth of international programs demands specific coverage that properly addresses this exposure
- Mergers with external schools and programs can lead to potential gaps in coverage, or redundancies that need to be eliminated
- Increased litigation continues to surround Abuse & Molestation allegations
- Reputational risk demands the need for effective crisis management; language and limits in policies should reflect this
- Data Breach: prevention is paramount, as well as managing the response in the event of a breach
- Active shooter and physical security considerations highlight the importance of established, effective campus procedures

BROKER ENGAGEMENT: IS YOUR BROKER A PARTNER?

These relationships frequently demand more than the status quo, but do not receive it. Our belief is that a broker needs to earn the commission they receive, and we pledge to do so by the following:

- Conduct Quarterly Risk Management meetings to ensure we are plugged into your operations and experiences
- Consult on strategic growth plans and conduct due diligence to advise prudent options in mitigating future risk
- Create or facilitate a Workers' Compensation Safety Committee
- Review all vendor contracts to limit liability and ensure policies comply with contractual obligations
- Build and deliver customized training programs to mitigate specific areas of concern

REDUCING YOUR TOTAL COST OF RISK

Success is building a culture of safety that has many positive second and third order effects, including but not limited to:

- Reducing the administrative strain on Human Resources, Facilities, and Compliance teams through identifying and minimizing claim trends
- Utilizing programs to return employees to work on time and efficiently, ensuring teams are properly staffed and functioning at capacity
- Creating policies and procedures that reduce the scope of risk on and off-campus, effectively taking this workload off your teams
- Improved brand and community relationships
- Increased capital to invest in developing the institution and infrastructure