

# Helping schools master the risks of higher education



Running a successful college or university in challenging times can seem more daunting each day. From generating needed revenue, to increasing enrollments, to effectively discharging the institution's duty of care to students in a dynamic learning environment, managing risk is a top priority.



## Zurich is well-schooled in global risk management

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## Challenges facing today's colleges and universities<sup>1</sup>



**Business model risks** – It can be challenging to generate revenue in an environment where new approaches to education delivery and enrollment are evolving rapidly.



**Reputational risks** – Driven by a 24/7 news cycle where negative headlines can generate millions of clicks overnight, damage can be done to relationships and reputations that took years to build.



**Operating model risks** – Inadequate processes and systems can impact an institution's ability to remain competitive.



**Compliance risks** – Higher education leadership will be confronted with an expanding array of state, local, federal and private regulations, increasingly driven by changing political views about the direction, costs and societal value of higher education.

## What coverages do institutions need for a passing grade?



**General Liability** – This insurance responds to overseas liability exposures a school may have, including coverage for members of the Board of Governors, student teachers and interns, faculty and teaching assistants, committee members, volunteers and clubs.



**Excess Auto** – Higher auto liability limits respond internationally to help cover liability losses a school's primary insurance for owned and non-owned autos may not cover.



**Voluntary International Employee Compensation (VIEC)** – Specialized insurance for employees living and working abroad, providing medical expense, medical evacuation and more.



**Business Travel Accident (BTA)** – Coverage can be extended to students, chaperones, volunteers and alumni to address illnesses and injuries occurring abroad. Dependents and children can also be covered at matching limits provided to a covered employee for international travel.

1. "Significant risks facing higher education: Taking an enterprise approach to risk management." Deloitte Development LLC. 2018.

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