MARKETS IN FOCUS
HIGHER EDUCATION

Insurance Pricing &
Market Update

Q3 2021

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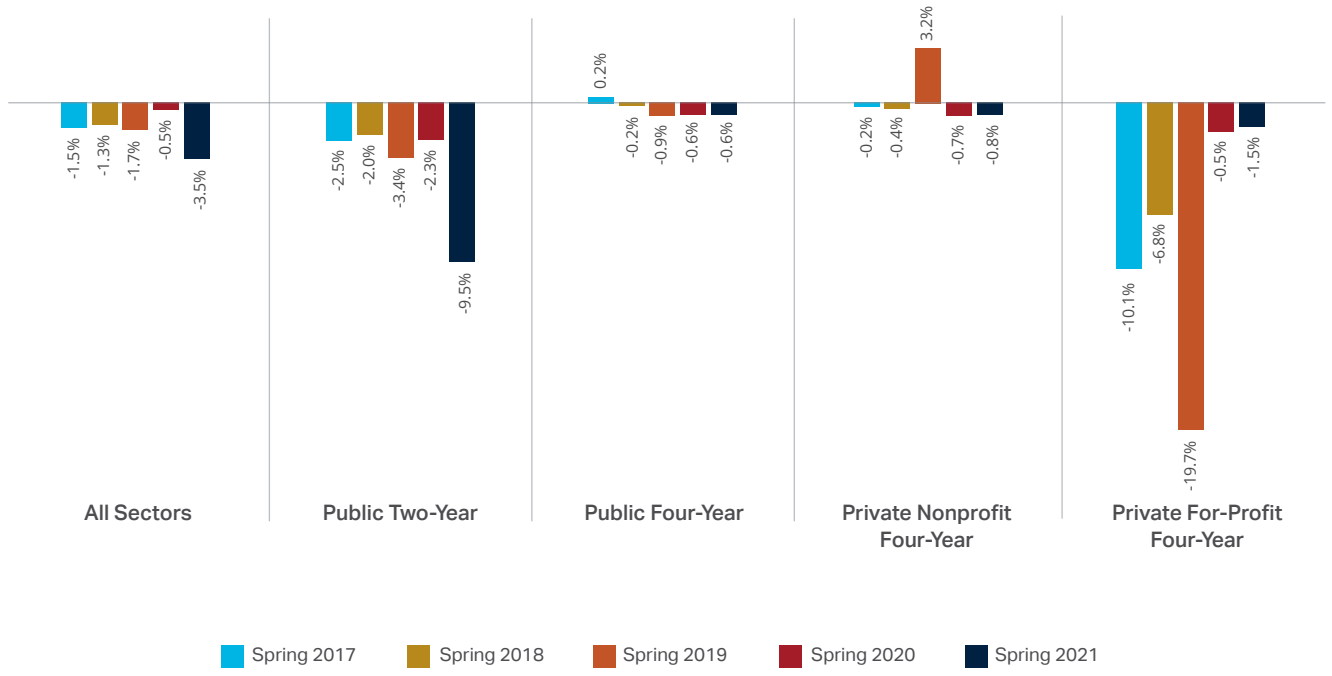
Introduction

Though many have struggled to operate in the COVID-19 pandemic, our nation's education system has seen unmatched challenges over the last year and a half. The rush to slow the spread of the virus led to closures of schools across the country, with little time to ensure continuity of instruction or to create a framework for deciding when and how to reopen schools. These institutions had to learn hard lessons fast in 2020-21 and, as a new school year begins, states, colleges and universities continue to grapple with the high-stakes decisions on COVID-19 protocols. As colleges and universities evaluate how best to protect their students and faculty, parents and students can only look on and do their best to react to the constant state of change.

After a year where many students were learning in front of computer screens or attending classes with limited capacity and social distancing measures in place, many colleges were eager to get back to offering their students a traditional college experience this fall. This is especially true considering colleges and universities already lost billions of dollars when they pivoted to digital instruction in the form of refunded room-and-board payments, less money spent on dining halls and campus bookstores, less dorm rooms rented and expensive technology for online courses.[1] Overall, 2021 higher education spring enrollment fell to 16.9M from 17.5M a year ago, marking a decline of 3.5 percent or 603,000 students.[2] Another semester – or year – of online courses could bring even more financial pressure, especially for universities without large endowments. As campuses hope to keep their doors open this year, senior administrators will need to have strong risk management and insurance programs in place in order to combat the challenges that lie ahead for this school year.

Percent Change in Enrollment from Previous Year by Institutional Sector: 2017 to 2021



Source: https://nscresearchcenter.org/current-term-enrollment-estimates/

Delta Variant & Vaccines

The start of a new academic year is normally a joyous time where new and returning students are welcomed to campus by faculty, and there are typically numerous events to get everyone excited about another semester, but the surge of the Delta variant has tempered this excitement. The more transmissible Delta variant of COVID-19 has shown to be agnostic of age and more impactful on non-vaccinated people, which is especially concerning considering the 18 to 29 age group has the lowest vaccination rates of any adults in the United States.[3] In fact, due to these concerns, some institutions such as Rice University, University of Houston, California State University at Stanislaus and University of North Carolina at Chapel Hill decided to start the first two weeks of the fall semester with virtual learning in place.[4] Regardless of what other measures colleges take, if students, faculty and staff members aren't vaccinated in high enough numbers, plans for a normal semester will crumble.

Per the latest CDC data, it is evident vaccinations are playing a major factor regarding new COVID-19 cases and hospitalizations. Most college and university administrators accept this; indeed, the American College Health Association (ACHA) CEO Michael Huey went as far as saying, "the key thing is to get as many students, faculty and staff vaccinated before the fall semester, because everything is going to hinge on that."[5] Though most officials are in agreement on the vaccination subject and believe that mandatory COVID vaccinations are only a matter of time, implementation of vaccine-related policies have varied across the country.

Many see Liberty University, which notoriously implemented few mitigation strategies and did not require vaccines, as a cautionary tale. On 9/8/2021, the campus reported via their public COVID-19 dashboard that the campus had 488 (430 students and 58 faculty or staff) active COVID-19 cases, which represents ~2% of their residential students.[4] These figures are significantly higher in comparison to universities in Virginia with larger on-campus student populations such as Virginia Tech (35 positive test as of 8/31/2021) or University of Virginia (47 positive tests as of 8/31/2021).[6]

Across the country, many colleges and universities are grappling with whether they should require students and faculty to be fully vaccinated in order to return to campus or just strongly encourage vaccinations. This is a very tricky decision for many higher education leaders since there are many political factors involved. For example, Governor Greg Abbott of Texas issued multiple Executive Orders prohibiting governmental entities in Texas (including counties, cities, school districts, public health authorities or government officials) from requiring or mandating mask wearing or vaccines.[7] Since many colleges and universities are reliant on funding from the state government, they are reluctant to challenge state officials who may disagree with their view on making vaccines mandatory. However, as of 9/9/2021, 1,022 campuses are requiring vaccinations of students and/or faculty.[8] Some universities are taking more draconian measures, such as Quinnipiac University, and are fining students up to $200 per week and deactivating on-campus Wi-Fi for unvaccinated students until they are vaccinated.[9] Rutgers University, the first university in the U.S. to mandate vaccination for students, is threatening to disconnect email access and deny campus housing for students who don't comply.[9] Students have brought federal lawsuits challenging the vaccination requirements at major public university systems in Indiana, Connecticut, California and Massachusetts but have been unsuccessful to date in overturning the requirements.[10] However, universities and colleges looking into implementing vaccination mandates should consider the prospect of a challenge in federal court.

With regards to faculty and staff, the Biden administration may have just provided a solution for higher education institutions looking to make vaccines mandatory for this group but were concerned with the legal liability of the decision. On 9/9/2021, President Joe Biden announced that the Occupational Safety and Health Administration (OSHA) will create a rule for private businesses with 100 or more employees to require their employees to be vaccinated or undergo weekly testing. Additionally, all federal government employees and contractors will also be required to be vaccinated as a part of this rule. According to federal data, 1,351 private postsecondary institutions employ 100 or more full-time and part-time workers, but it is not yet clear how Biden's plan will apply to smaller private institutions or to public universities and colleges.[11] Public employers with 100 or more workers may be covered, depending on the state, but more details of the plan will need to be released to assess the full impact. Many higher-education institutions are also federal contractors, which would require employees under this designation to be vaccinated or submit to weekly testing.[11]

TABLE. Vaccination coverage, new COVID-19 cases, and new hospitalizations with laboratory-confirmed COVID-19 among fully vaccinated and unvaccinated adults, and estimated vaccine effectiveness — New York, May 3–July 25, 2021

	Population*			New cases†					New hospitalizations§				
				Fully vaccinated		Unvaccinated			Fully vaccinated		Unvaccinated		
Week starting	Average no. fully vaccinated¶	Average no. unvaccinated	Full vaccination coverage, %	No.	Rate*	No.	Rate*	Estimated vaccine effectiveness, %	No.	Rate*	No.	Rate*	Estimated vaccine effectiveness, %
May 3	6,255,275	5,367,527	40.4	700	1.60	7,387	19.66	91.7	154	0.35	1,478	3.93	95.3
May 10	6,948,727	4,938,120	44.9	589	1.21	5,839	16.89	92.7	149	0.31	1,145	3.31	95.0
May 17	7,641,098	4,642,464	49.4	555	1.04	4,106	12.63	91.9	134	0.25	968	2.98	96.2
May 24	8,222,099	4,444,612	53.1	431	0.75	2,757	8.86	92.0	140	0.24	748	2.40	93.8
May 31	8,691,229	4,289,385	56.2	364	0.60	2,092	6.97	91.6	87	0.14	549	1.83	95.1
Jun 7	9,034,873	4,226,865	58.4	341	0.54	1,504	5.08	89.7	95	0.15	448	1.51	93.3
Jun 14	9,272,840	4,165,878	59.9	340	0.52	1,233	4.23	87.9	88	0.14	324	1.11	91.9
Jun 21	9,516,612	4,022,274	61.5	396	0.59	1,201	4.27	85.8	60	0.09	283	1.01	94.6
Jun 28	9,747,395	3,913,256	63.0	535	0.78	1,421	5.19	83.8	69	0.10	288	1.05	93.9
Jul 5	9,911,987	3,870,504	64.1	928	1.34	2,223	8.20	82.4	72	0.10	270	1.00	94.4
Jul 12	10,034,269	3,818,600	64.8	1,703	2.42	3,242	12.13	78.2	89	0.13	340	1.27	94.8
Jul 19	10,135,322	3,742,197	65.5	2,793	3.94	5,500	21.00	79.8	134	0.19	467	1.78	95.3
Total	—	—	—	**9,675**	**1.31**	**38,505**	**10.69**	—	**1,271**	**0.17**	**7,308**	**2.03**	—

* Population sizes fully vaccinated and unvaccinated were computed daily. For display purposes, the average populations fully vaccinated and unvaccinated are shown for each week. Rate calculations were conducted using daily population sizes and are expressed per 100,000 person-days. Persons partially vaccinated were excluded from analyses.

† New cases were defined as a new positive SARS-CoV-2 nucleic acid amplification test or antigen test result, not within 90 days of a previous positive result, reported to the Electronic Clinical Laboratory Reporting System, which collects all reportable COVID-19 test results in New York.

§ New hospitalizations were determined by a report of a hospital admission with a confirmed COVID-19 diagnosis, entered into the Health Electronic Response Data System, which includes a statewide, daily electronic survey of all inpatient facilities in New York.

¶ Persons were determined to be fully vaccinated following 14 days after final vaccine-series dose receipt, per the Citywide Immunization Registry and the New York State Immunization Information System, which collect and store all COVID-19 vaccine receipt data by providers for persons residing in New York City and the rest of New York, respectively.

Source: https://www.cdc.gov/mmwr/volumes/70/wr/pdfs/mm7034e1-H.pdf

Hurricane Ida

On 8/29/2021, the 16th anniversary of Hurricane Katrina, Hurricane Ida made landfall near Port Fourchon, Louisiana as a powerful Category 4 hurricane with sustained 150 mph winds. For Louisiana, the storm left hundreds of thousands of homes and business without power (mostly outside of New Orleans) for weeks, more than half the gas stations in two major cities were without fuel for nine days after the storm made landfall, and one person died.[12] However, the carnage did not stop there. After slamming into Louisiana, the Ida continued into the northeast and wreaked havoc in New York, New Jersey, Pennsylvania and Connecticut. Due to the flooding and tornadoes caused by the remnants of Ida in the northeast, 43 total people were killed, 150,000 homes were left without power, and portions of New York City's subway system were significantly damaged by flooding.[13] Prior to Ida making its way towards the northeast, insurance loss estimates were in the $10B to $15B range, but new estimates by modeling firm AIR Worldwide have pegged insurance losses in the $20B to $30B range.[14] This disaster, along with Hurricane Nicholas, will certainly reverberate through the property insurance market, but at this moment it is hard to assess the true impact as losses are still being calculated.

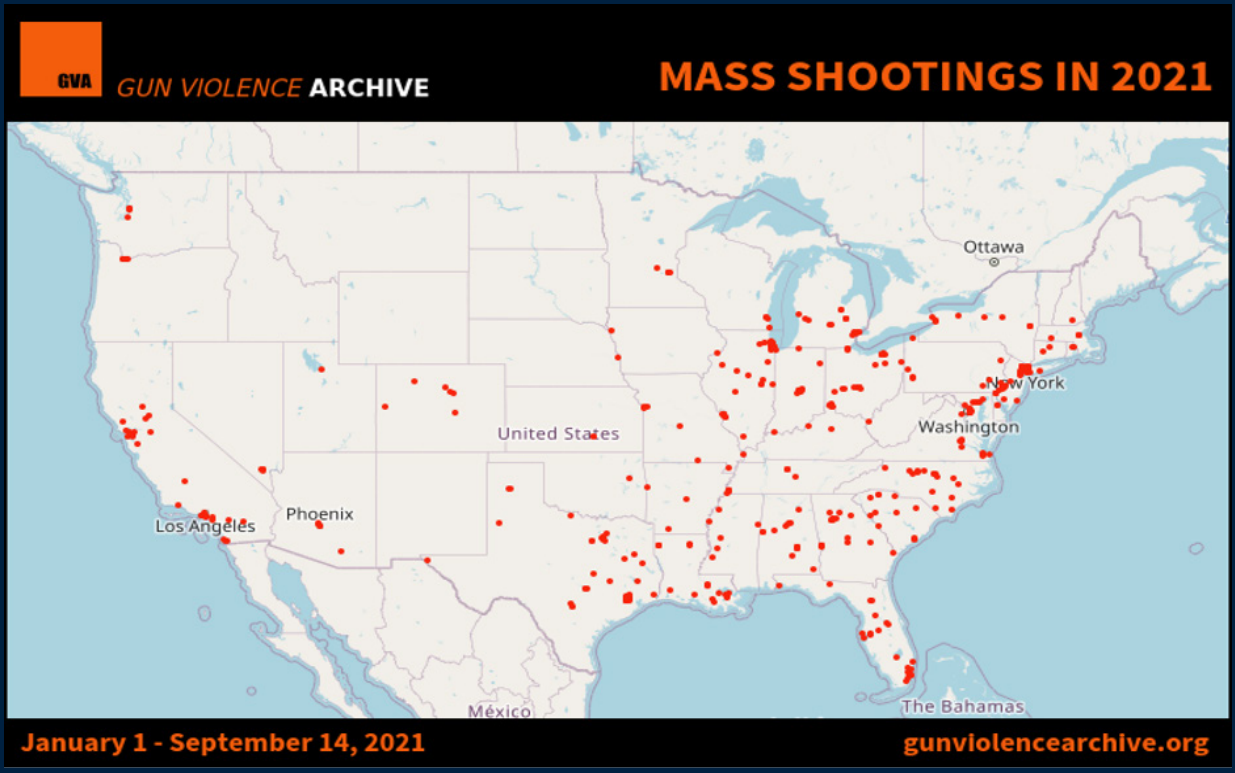
Colleges and universities were not immune from Ida either. Most of the higher education institutions in Louisiana were closed for a week following the hurricane, including the state's largest institutions Louisiana State University, University of Louisiana Lafayette and Southeastern Louisiana University. Tulane University, located in the uptown neighborhood of New Orleans, was forced to relocate all of their students living on campus to Houston, Texas via buses. Here they established a hub to provide food and lodging at the university's expense for displaced students until they could get flights home.[15] Additionally, classes were canceled until 9/12/2021 and the school's first football game against Oklahoma University needed to be moved from New Orleans to Norman, Oklahoma at the last minute. Though all of this was certainly a logistical challenge and very costly for the university, Tulane is no stranger to natural disasters and had proper protocols and risk management practices in place to react to Ida's damage. As for the east coast, flash flooding from Ida resulted in damage to multiple New York University dorms and many students were not able to commute to the first day of class on 9/2/2021.[16] Thankfully no colleges or universities endured catastrophic damage from Hurricane Ida, but events like this serve as unfortunate reminders to revisit emergency response protocols, risk management programs and insurance policies in order to have the most effective response to natural disasters.

Public Acts of Violence

Active Assailant

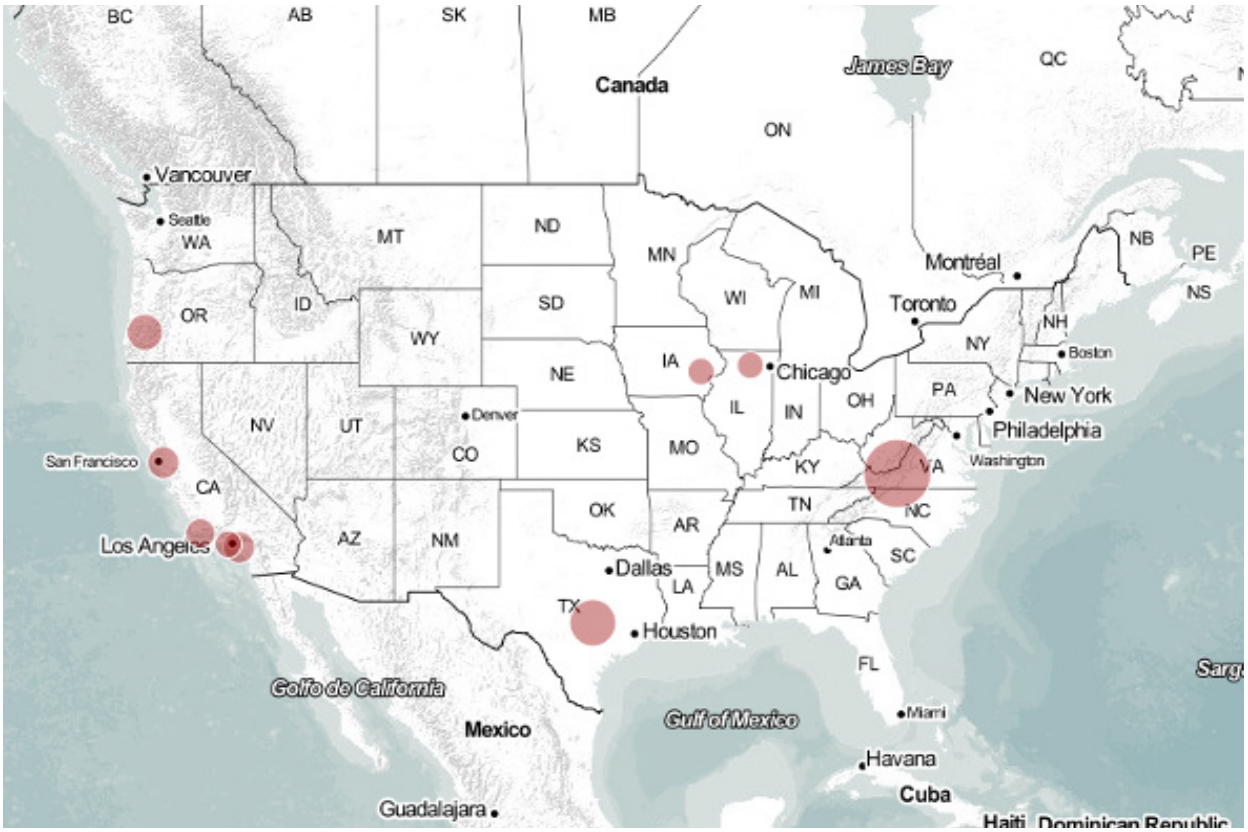
Despite the pandemic, acts of public violence are becoming a more frequent occurrence and incidents tend to be catastrophic in nature. In March alone, active shooters were responsible for the deaths of 8 people at three spas in Atlanta, Georgia, and 10 deaths at a supermarket in Boulder, Colorado. Unfortunately, these horrible acts remind us that these are risks higher education leaders must think about, especially considering college and universities' unfortunate history with gun violence. The insurance market has responded to such events by creating a product that covers various types of violent attacks, not just those of active shooters, as these events can be carried out in multiple ways.

Though General Liability and Business Interruption coverage is available in the marketplace and can respond to these events, a standalone policy will be more robust and include both first-party and third-party coverages. For example, these policies typically provide medical expenses, counseling costs and funeral costs for third parties and employees, all of which may not be covered under standard BI and General Liability policies. Additionally, these policies provide ancillary support services such as dedicated crisis management and proactive loss control in order to best plan for and respond to these events. Organizations should speak to their account teams about this product and how it can complement their risk management program.



*Mass shooting defined as four victims shot or more

All College and University Mass Shootings



*Mass shooting defined as four victims shot or more

Terrorism: TRIA and Non-Certified Terrorism

Ever since 9/11, a serious concern remains that political violence and terrorism can occur at any time. Given today's more volatile and politically charged climate, the potential for a violent actor(s) perpetration of an attack remains a realistic concern.

Private Terrorism policies offer an alternative to the standard TRIA (Terrorism Risk Insurance Act) policy, obtainable as an addition to property coverage. For TRIA to respond to a claim, the act or event must be certified and deemed a "terrorist event" by an organized "terrorist group" by the U.S. government. Only certified acts are eligible for coverage through TRIA and, as such, insureds should consider purchasing Private Terrorism insurance since such certification is not required. The private market remains very flexible with a full range of options, including the ability to include political violence cover, including adding strikes, riots and civil commotion (SRCC) to this coverage.

Historically, however, many property and BI policies have been silent on SRCC, leaving coverage to be implied being neither explicitly included nor excluded. As a result of recent civil disturbances across the U.S., many insurers are now routinely attempting to exclude Strikes, Riots and Civil Commotion coverage. Thus, insureds should work with their account teams to discuss how this coverage can be implemented in risk management programs, especially given the increase of student body activism in the current politically and racially charged environment.

Q4 2021 Insurance Market Outlook

Many of the market factors leading to the further hardening of the overall insurance market in 2020 are still in effect in 2021. The U.S. is still in a low interest rate environment (which makes it hard for insurance companies to offset losses with investment income), social inflation continues to increase the cost of claims and the storms of the first quarter of 2021 broke records: February's Winter Storm Uri was the costliest winter storm in history and inflicted $18B in estimated insured losses.[17] Additionally, the wildfire season started early this year and was especially problematic in California and the Pacific Northwest while two large storms have already made landfall early in the hurricane season (Hurricane Ida discussed earlier and Hurricane Nicholas). As such, carriers will continue to place an emphasis on generating revenue through more rigorous underwriting practices, as underwriters will closely scrutinize schools' performance, endowments, risk management programs, retentions, pricing and look to reduce limits and capacity.

This is particularly true for admitted carriers, causing a shift towards placing more business in the E&S market for all industries and sectors. These carriers are often better equipped to implement pricing and policy language more in line with the current risks in the market. It is expected that larger **Property** and **Umbrella/Excess** programs in the higher education space will require more carriers to achieve desired limits in the remainder of 2021 and 2022 as carriers once providing $15M to $20M layers will now offer reduced $5M to $10M layers.

+ **Property** – There was a significant infusion of capital into the **Property** market in late 2020 and in 2021 as newly-formed Bermuda and London E&S carriers and recapitalized U.S. E&S carriers helped stabilize pricing and capacity. Despite the additional capital, rate increases are still expected, especially for accounts with a poor loss history, but pricing is generally leveling. While admitted carriers and carriers impacted by Uri, Ida and wildfires look to rebalance their portfolios, the additional disciplined capital entering the space is looking to take advantage of firm market conditions and utilize E&S policies to achieve more advantageous pricing and policy language. It should also be noted that the increases in building materials and construction labor costs are resulting in an inflation of replacement cost policy limits and therefore overall pricing. Carriers are certainly factoring this in but, in general, many property carriers are still looking to provide more favorable terms and pricing on new accounts to help them achieve their portfolio rebalancing goals and push away accounts not meeting their new goals with unfavorable renewals terms.
+ **Admitted and E&S carriers** are weary of insuring property exposed to catastrophic storms (such as coastal properties) and are simply declining submissions with wildfire exposures. Additionally, many carriers seek to increase All Other Peril deductibles and add or increase convective storm deductibles in higher-risk locations like Colorado, even if an account has a favorable loss history.
+ **Builder's Risk** – Like other markets, **Builder's Risk** policies are seeing increases in pricing and retentions, not only owing to significant losses due to large fires, but also because of an increased frequency of smaller claims. Large wood-frame buildings, superior construction, modular instruction and renovation projects are proving to be the most challenging projects due to the higher frequency and severity of claims in these sectors. Renovating historic buildings is particularly challenging for the Builder's Risk market due to the complexity of valuing these projects. Additionally, because of delays in projects, many insureds are seeking extensions, which can be problematic for carriers. Separate water damage deductibles are also starting to become more popular and can range from $100K to $150K, which can be a painful hit to income statements.

+ **Casualty** – Capacity in the casualty market continues to be tight in the higher education space, as the casualty market did not see the influx of capital experienced by the **Property** market. Many schools are finding it difficult to obtain more than $1M or $2M in **General Liability** limits and are finding that **Umbrella/Excess** carriers are only willing to expose $5M within the first $10M of excess limits due to concerns of social inflation. Finding capacity to build larger towers has proven to be challenging since the number of carriers in the space was already limited and now capacity limits are being restricted.

  In light of events at Michigan State University, Baylor University and other campuses across the country, many carriers are reducing or completely excluding coverage for sexual misconduct. For example, United Educators, one of the largest carriers in the Higher Education space, is adding a sunset clause after 10 years to the sexual misconduct policy language where applicable limits would be capped at $5M. Many other carriers are following suit, so institutions should be prepared to have limited coverage for these events moving forward. Claims of this nature are seeing very high settlements, as evidenced by the $425M figure seen for convicted former team doctor of the U.S. women's national gymnastics team and former osteopathic physician at Michigan State Larry Nassar, so this decision by carriers could have a significant impact.

+ In response to COVID-19, many **General Liability** carriers are adding communicable disease exclusions, thus removing coverage for the transmission of communicable diseases. This exclusion even applies when negligence is claimed in the form of testing for communicable diseases, failure to prevent the spread of disease, or when employees infect or spread diseases to others.

+ **Auto** – Placing auto liabilities continues to be a challenge, particularly for accounts with large fleets, as this line of insurance has been a loss leader for many carriers for the last decade. It is not uncommon to see carriers that traditionally package **Auto, General Liability** and **Workers Compensation** together now splitting out Commercial Auto from their product offerings as losses in this line have made this strategy suboptimal. Additionally, some **Umbrella** and **Excess** carriers are refusing to attach to auto policies, which is making it more difficult to achieve desired limits. This could serve to be a challenge for schools that are looking to expand and offer more service to students and faculty.

+ **Primary** and **Excess/Umbrella** underwriters, in general, are very concerned about "nuclear verdicts" and if an insured's loss history is indicative of a potential large loss. As such, casualty underwriters are requiring longer history of loss information as well as more details related to losses and any subsequent changes made to prevent future loss.

+ One bright spot for insurance purchasers continues to be **Workers' Compensation**, which has been a profitable line of business for many carriers and capacity remains stable. Pricing is still dependent on loss history and Modification Factors, but carrier competition over accounts with adequate to strong loss history continues to help pricing. However, pricing and capacity could be challenged if claims increase as a result of more workers (in all industries) returning to the workplace.

Executive Liability Update & Outlook

+ **Educators Legal Liability (ELL)** – ELL is a very broad coverage designed to protect trustees, directors, and officers from myriad potential issues such as discrimination, educator's professional errors and omissions, employment practices, sexual harassment, tenure denial and Title IX lawsuits. Given this wide array, underwriters are reevaluating their appetites for exposure to this line of coverage due to the recent rash of claims, especially those related to sexual misconduct and discrimination. Additionally, ELL underwriters are concerned that claims could come from lawsuits regarding how higher education leaders handled the response to COVID-19 or if educators provided subpar instruction via virtual teaching. As such, the market continues to harden as capacity becomes limited, rates continue to climb and more coverage restrictions are added to policies. Many institutions are also looking to add more limits in the current risk climate, which is also adding to upward pricing trends. It will be especially important to begin the renewal process early to allow brokers to canvass the market looking for better pricing and desired limits.

+ **Cyber** – With cyberattack frequency and severity on the rise, higher education leaders would be prudent to consider a **Cyber Insurance** policy and revisit cyber risk management protocols. Given the fact that higher education institutions and the companies they work with handle sensitive financial information, Social Security numbers, bank account information and data on health, they are a prime target for attacks. Moreover, beyond student information, they hold data on faculty and staff members, donors and alumni. With all the Personal Identification Information exposure and the reputational and fiscal damage that could result from a breach, cyberattacks have become one of higher education's largest concerns.

  The most common forms of cyberattack are phishing, ransomware and cyber extortion and many threat actors are gaining access through unsecure Wi-Fi networks or Internet of Things (IoT) devices. The cost of these incidents can be very high. For example, a crippling cyberattack in October 2020 on computer systems of the University of Vermont MedicalCenter cost the university about $1.5M dollars a day of lost revenue and recovery expenses.[18] As more and more high-profile attacks make news headlines, the market is responding by increasing prices and diminishing capacity. Capacity constraints are being slightly offset by the emergence of InsurTech firms, who are moving beyond static questionnaires and using technology for underwriting or risk assessment. Regardless of the carrier, insureds will need to prove that they have sophisticated cybersecurity controls in place in order to even receive a quote. One such control carriers are demanding to see out of insureds is Multi-Factor Authentication (MFA) since this protocol can deter ransomware and social engineering bad actors. Many carriers will not even quote accounts without MFA implemented or will only give a 30 to 60-day grace period post-renewal to adopt an MFA policy across the institution.

+ **Fiduciary Liability** – What was once a very simple policy to acquire or renew each year has become more challenging in recent years. This coverage is primarily used to protect firms from claims related to retirement plans, pensions and other investment vehicles for employees and was most famously used in the Enron case. Though many lessons have been learned and implemented since Enron, carriers are concerned with current fee levels of plan administrators and investment options, which they feel could lead to claims. However, institutions that can display modest returns, strong controls and a transparent administrator and fund selection process will still be able to access plenty of capacity at reasonable pricing.

Navigating 2021

+ **Building Valuations** – As mentioned previously, construction costs are on the rise and as such, insureds should evaluate if their limits can adequately cover a total loss and rebuild in the current cost environment. To aid in confirming these values are being reported on a replacement cost basis, indices detailing cost trends by geographic area and type of occupancy are available, providing a cost trend factor to apply based on the current age of the value currently scheduled or the original value of that asset. Additionally, if additions to IT infrastructure to facilitate more online learning or improvements were made to HVAC systems due to COVID-19 precautions, don't forget to add these values to property schedules.

+ **Business Interruption Assumptions (BI)** – Unlike **General Liability**, **Workers Compensation** and **Auto policies**, **BI** is not audited; meaning there is no reconciliation at the end of the year or credits granted for overestimating revenues. As such, insureds should be conservative on their revenue estimates since there are many market factors impacting the higher education space. Conversely, underreporting too much can result in being significantly underinsured if/when sales continue to grow; coverage is based on a percentage of monthly estimates and trailing twelve-month actuals. All of these factors should be contemplated so that insureds are not overpaying for their BI insurance but still carrying adequate coverage.

+ **Captive Switching Costs** – Should there not be adequate pricing, limits or policy language available in the admitted or surplus markets and a captive must be considered, insureds need to remember that there are additional considerations. For example, when joining a group captive, prospective insureds go through a vetting process by the members of the group captive to make sure that the risk aligns with those of the captive. This can be a very invasive and time-consuming process depending on the captive involved. Additionally, group captives may have high collateral requirements and will be subject to the ebbs and flows of the reinsurance market as these costs are split among the captive.

Keys to Success in 2021

Begin the Renewal Process Early

The **General Liability, Excess/Umbrella, ELL** and **Property** markets have become constrained and more difficult to navigate in the hard market. Additionally, many carriers in the higher education space are offering less capacity and more carriers are being required to achieve desired limits. Due to general price increases across all lines of coverage and all industry sectors in the disciplined market, underwriters are being inundated with submissions as brokers and insureds look to minimize the additional costs. As such, turnaround times for quotes are increasing. **In order to achieve the best results, insureds should begin their renewal processes earlier than usual to allow for brokers to successfully canvass the market, work diligently with underwriters in detail, negotiate the best terms or potentially enter a captive.**

Partner with Industry Experts

The higher education space presents a unique set of challenges and risks and it is important to work with a broker who truly understands the business and the market for placing the risk. With the challenges insureds are facing in the more disciplined insurance market, it will be paramount to have a team able to best represent your risks, offer risk control service to improve processes, and has strong, reliable carrier relations.

Look to Partner with Carriers When Possible

Strong relationships with key trading partners are always important, but even more so in difficult times. This business philosophy also applies to insureds' relationships with carriers. Where possible, insureds should look to meet, even virtually, with their current and prospective carriers. **This interaction not only builds rapport and allows them to put a face (or voice) to a submission by telling their company's story; it also allows for insureds to control the narrative of their risk versus letting underwriters decide.** This is particularly true if there have been losses and insureds are then able to explain what happened and use the opportunity to discuss lessons learned and what new practices have been implemented, as opposed to underwriters simply reading a loss run.

Highlight Cybersecurity

With cyber policies becoming more expensive and difficult to place for higher education, it will be important for insureds to highlight the specificity of their cybersecurity programs. **It is vital to highlight any additions in cybersecurity staffing or upgrades to programs as well as lessons learned from previous attacks or from remote learning.**

Highlight Safety

Carriers are always looking to analyze EH&S practices, but underwriters will add more scrutiny to workplace safety in the hard market. If there have been claims in the past, it will be important to explain to carriers what the lessons learned were and how the company is working to not have repeat incidents. Additionally, Client Advantage's EH&S and risk control professionals can help strengthen policies, provide training based on latest regulations or provide on-site audits. **Ask your account team about how these services can bolster your risk management program today.**

Familiarity of State and Federal Laws

Insureds should strive to be familiar with the laws applicable to their insurance program, risk management strategy and operations. **There can be significant differences in litigation outcomes state by state and even county by county depending upon the jurisdiction.** It is especially be important to keep up to date with ever-changing state and federal COVID-19 regulations.

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IMA is an integrated financial services company specializing in risk management, insurance, employee benefits and wealth management. It is the sixth-largest privately-held and employee-owned insurance broker in the country and employs more than 1,200 associates.

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10/2021

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