MARKETS IN FOCUS
HIGHER EDUCATION

Insurance Pricing &
Market Update

Q2 2022

Table of Contents

Introduction

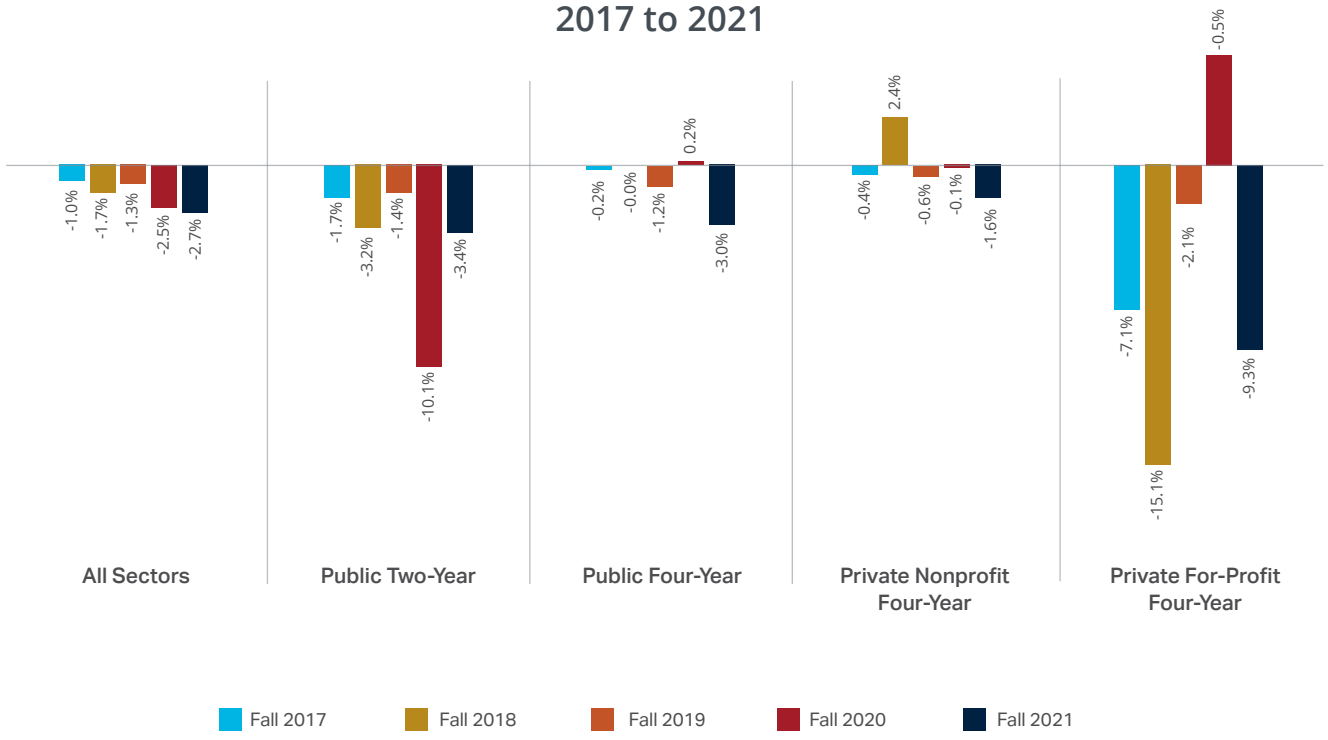
The pandemic created significant challenges for American colleges and universities. Between the fall 2019 and spring 2022 semesters, undergraduate enrollment dropped by 6.6%, or over a million students. Community colleges enrollment declined in that time period by a staggering 13%.[1] The nation's under-18 population had already been declining — from 74.2 million in 2010 to 73.1 million in 2020[2] — and the overall share of 18-24 year-olds enrolled in college declined from 41.3% in 2009 to 40.7% in 2019.[3]

Undergrad enrollment dropped by 6.6%, or by over 1 million students

Like many aspects of the American economy, these changes can be told as a story of haves and have-nots. Elite universities saw steady enrollment and soaring endowments throughout the pandemic,[4] while community colleges are still struggling to maintain numbers, and some small, regionally-focused private 4-year colleges were forced to close or merge. The latest casualties are Ohio Valley University, which shut its doors for the spring 2022 semester, and Mills College, one of the last extant women's only schools, which is set to be acquired by Northeastern later this year and become co-ed.[5]

One bright spot is the return to in-person classes for the spring semester, with over 90% of colleges and universities welcoming students back to campus.[6] Whether this move persists will partly depend on external public health factors, but also on universities' appetite for learning to live with COVID, as many have advocated.[7]

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

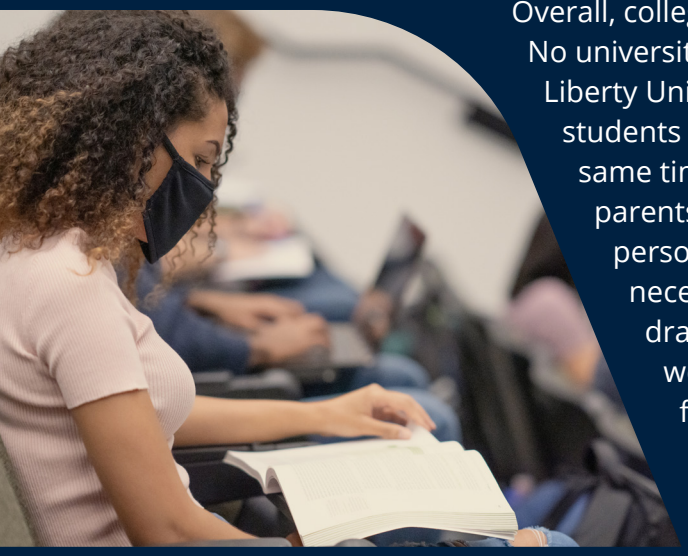


Source: https://nscresearchcenter.org/current-term-enrollment-estimates/

Omicron and the University Response

Over 1,100 colleges currently require a COVID vaccine as a condition of attendance,[8] with Stanford, George Mason and Cornell now all requiring a booster shot too.[9] This has been controversial, and Virginia's Attorney General recently decreed that the state's public universities cannot impose COVID vaccine mandates.[10] Religious schools and religious students are pushing back against such mandates,[11] but as Michael Huey, the CEO of the American College Health Association (ACHA) stated, "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." [12]

To date, no college has committed to a fully online spring semester, though many started with a week or two of online classes.[13] Others required students to wear surgical-level, KN95 or N95 masks indoors; some schools are requiring booster shots,[14] while Binghamton University pushed the semester's start date back a week.[15] There was, in short, no single obvious response to Omicron, but rather a hodgepodge of strategies all mostly aimed at getting and keeping students on campus.



Overall, colleges were caught between a rock and a hard place. No university wanted their school to be in the position that Liberty University was in last fall, where more than 2% of all students tested COVID-positive amidst lax policies.[16] At the same time, there was also clear demand among students, parents and political stakeholders for a return to in-person schooling, which, for many schools, is a financial necessity. Some schools even took comparatively draconian measures to ensure this; Princeton students were told in December to not leave the county (except for athletic events) and in January, Yale banned students from eating at local restaurants, including outdoors.[17]

Also in January, the Supreme Court blocked a proposed OSHA rule that would have required all employers with 100 or more employees to mandate vaccination. This has left universities in limbo.[18] While private schools may still choose to impose mandates on their faculty and staff, they no longer may do so under the political cover of the proposed rule. Public universities, meanwhile, will have to monitor local laws and regulations to see what is permitted.

Mask requirements are also being lifted by most states, forcing schools to decide if they want to take a harder stance or simply work within the framework of state governments. All these changing factors are requiring schools to reevaluate their risk tolerance and weigh the potential impact their decisions will have on faculty and the student body. If you have questions, your account teams can help assess these risks and create proper risk management programs for whatever decisions are made.

Fully Vaccinated* People	Count	Percent of U.S. Population
Total	215,987,252	65.1%
Population ≥ 5 Years of Age	215,962,788	69.2%
Population ≥ 12 Years of Age	208,449,820	73.5%
Population ≥ 18 Years of Age	193,840,884	75.1%
Population ≥ 65 Years of Age	48,654,000	88.8%

* Per CDC: https://covid.cdc.gov/covid-data-tracker/#vaccinations_vacc-total-admin-rate-total

Climate Change and Natural Disasters

2021, which was the fourth-warmest year on record,[19] saw 20 separate billion dollar weather and climate change events in the United States. These cumulatively killed 688 people and cost the country $145 billion.[20] A notable example was Hurricane Ida. Most of the higher education institutions in Louisiana were closed for a week following its landfall, including the state's largest institutions: Louisiana State University, University of Louisiana Lafayette and Southeastern Louisiana University. Tulane University in New Orleans was forced to relocate its on-campus students to Houston, Texas, where it provided food and lodging at the university's expense until students could get flights home.[21] In total, the university is seeking insurance reimbursement for approximately $100 million in damages.[22] As Ida continued up the East Coast, it caused flash flooding in New York, damaging multiple New York University dorms; many students were not able to commute to the first day of class on 9/2/2021.[23] Losses these large are certainly rippling through the higher education property market, and schools with property near the coast will certainly feel this in their next property renewal.

In 2021, winter storm Uri forced Trinity University in San Antonio to close nonessential buildings and cancel classes, while Texas State had to close dorms and cancel virtual classes since many students did not have power.[24] This followed the devastating wildfires of summer 2020, which forced an evacuation of the UC Santa Cruz campus.[25]

The wide geographic range of these disasters suggests that the entire United States is at risk from devastating climate-related weather events, and areas not accustomed to severe weather will need to plan accordingly. Today, over 100 organizations have committed to climate resilience plans furnished by the nonprofit Second Nature,[26] including American University and UW Madison.[27] Resilience plans need to be region-specific — to account for potential flooding in Manhattan, extreme heat in Oregon, and wildfires in Colorado, for example — but generally encompass best practices like moving electrical equipment out of flood-prone areas, creating green roofs to absorb heat, and upgrading storm drainage systems. These initiatives also present an attractive opportunity to involve student activists in helping "green" their campuses, ensuring the long-term durability and legacy of their soon-to-be alma maters.

Cyberattacks

2021 was the worst year on record for data breaches

Overall, 2021 was the worst year on record for data breaches.[28] The average cost of a data breach in 2021 was $4.24 million, up from $3.86 million in 2020. There were over 500 million ransomware attacks by September 2021, and the average cost of a ransomware attack was even higher, at $4.62 million.[29] The actual ransoms are just part of the cost of an attack, which also hurt institutions in terms of system downtime, lost productivity and security audits. According to the Treasury Department, ransomware payments averaged $102.3 million per month in 2021.[30]

Universities are not immune to this threat.[31] 2021 saw dozens of major cyberattacks against universities, with victims including Howard, Stanford and Michigan State.[32] These attacks pose an existential threat to the many schools already in a precarious financial position.[33] In December 2020, the Department of Education announced that all schools will need a secure IT system to continue receiving Pell Grants, which makes compliance with best practices in information security non-optional. Recently, however, the Student Freedom Initiative, a nonprofit group that helps graduates of Historically Black Colleges and Universities (HBCUs) fund their education, and tech-giant CISCO have partnered to provide $100M to HBCUs to implement the necessary security procedures.[34]

Fortunately, best practices for cybersecurity are relatively constant between industries. These include educating employees and students, encrypting sensitive data, employing multi factor authentication, mandating strong passwords and initiating role-based permission systems that limits access to sensitive data.[35] While implementing these best practices may present high transaction costs up front, long-term, it is clearly a worthwhile and necessary investment.

Terrorism: TRIA and Non-Certified Terrorism

Ever since 9/11, political violence and terrorism have remained a serious threat. Given today's more volatile and politically charged climate, the potential for violent actors to perpetrate attacks is a growing concern. Universities provide a number of 'soft' targets, such as stadiums and research labs,[36] that could be attractive to malefactors.

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 as 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 IMA team 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 factors that led to increased pricing pressure in 2021 have continued into 2022. The U.S. remains in a low (albeit rising) interest rate environment (which makes it hard for insurance companies to offset losses with investment income on their conservative, tight-spread, portfolios), traditional inflation and social inflation continue to increase the cost of claims and natural disasters continue to plague the U.S. and Europe. Additionally, another tough wildfire season has been especially problematic in California and the Pacific Northwest. As such, admitted and E&S carriers will continue to place an emphasis on disciplined underwriting and reshaping their portfolios to maximize profitability.

This was especially true for admitted carriers in 2021, and accounts continue to be placed in the E&S market for all industries and sectors even if they have not traditionally been placed in this market before. E&S 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 space will require more carriers to achieve desired limits in 2022 as carriers once providing $15 million to $20 million layers now offer reduced $5 million to $10 million layers.

+ **Property** – Generally speaking, there continues to be sufficient capacity in the property market, but availability and pricing are dependent on risk perception and rate. Placing Property risk continues to be a challenge, particularly in Texas, Louisiana and Florida given these state's CAT exposure and questions raised around quality control such as the June 2021 Surfside, Florida condo collapse. Another challenging wildfire year is also impacting pricing and capacity for western states, particularly California, Oregon, Washington, Utah, Idaho and Colorado. Property claims related to natural disasters have traditionally disproportionately impacted habitational properties, which is a trend that continues to make these buildings difficult to insure. Reinsurers have noticed this trend and have seen an increase in CAT losses, which has resulted in a significant increase in reinsurance rates for habitational coastal properties. As a result, carriers are passing these costs on to insureds or pulling capacity from this space completely. Texas-based Managing General Underwriter Strata, who insures many habitational properties in Texas, even lost their reinsurance support and are currently working to restructure their portfolio.[37]

  – Many carriers in the property market are also concerned about the ongoing nationwide shortage of building materials and labor that is having an inflationary impact on property value. Carriers continue to struggle with the gap between what is reported as replacement value when underwriting the policy vs actual cost when a claim occurs.

+ As admitted property carriers continue to recalibrate their portfolios and evaluate how much exposure they truly want in certain geographies, the E&S market (also referred to as surplus lines or non-admitted policies: these policies are not as heavily regulated by state insurance departments, allowing carriers issuing these policies to have more flexibility in tailoring coverage and charging premiums) will continue to be an important outlet for property insurance capacity. Both admitted and E&S carriers remain wary of insuring property exposed to catastrophic storms (such as coastal properties) and are simply declining submissions with excess wildfire exposures.

  Furthermore, in states with a more litigious legal environment like California, Texas and Florida, the E&S market might be the only option for coverage – especially at the primary layers. In 2021, the E&S Stamping Office reported a 22% year over year growth in total premium with California (the country's largest E&S market) reporting an 18% year over year increase.

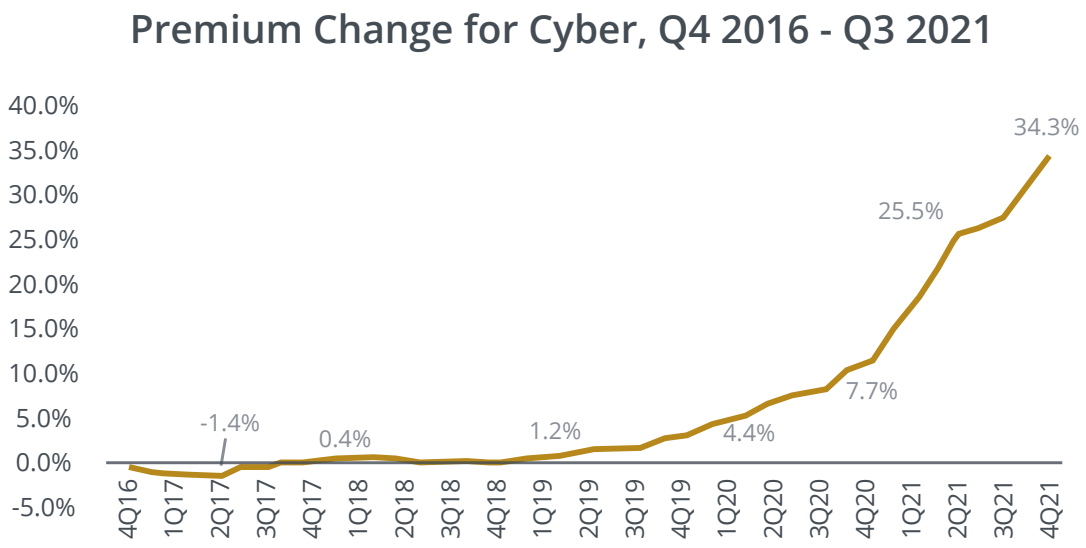
+ **Builder's Risk** – Like other markets, Builder's Risk policies are seeing increases in pricing and retentions not only due to significant losses due to large fires but also an increased frequency of smaller claims. Large wood frame, modular construction, and renovation projects continue to be the most challenging projects to place. Overall, rate increases are becoming more common given the current demand and price for lumber and other building materials. Additionally, owing to delays in projects as a result in labor shortages and supply chain issues, many insureds are seeking extensions, which can be problematic for carriers as their risk models may not accurately capture the premium spend for the requested extension of coverage.
  - Many Builder's Risk carriers are also accessing specific deductibles for water damage and water intrusion, which can be $100k or greater. Given these significant deductible levels, it will be important for general contractors and subcontractors to understand these large potential hits to cash flow and to have discussions with project owners regarding responsibility for certain events.
+ **Casualty** – Capacity in the casualty market continues to be very tight for higher education institutions. Many in the space are finding it difficult to obtain more than $1 or $2 million in General Liability limits and **Umbrella/Excess** markets desire a higher attachment in more cases today at $2 million / $4 million aggregates. Casualty carrier decisions continue to be driven by the fear of nuclear verdicts and the overall impact inflation has on the cost of paying claims.
  - Many primary carriers have excluded claims related to sexual misconduct from liability policies due to the recent increase in frequency and severity of these claims. Previously, these cases were isolated, but now they have evolved to class action and national cases resulting in $100 million+ settlements and judgments. To regain this coverage, insureds will need to buy standalone policies that are typically expensive and require an extensive underwriting process.
+ **Auto** – Unlike other lines, the Commercial Auto insurance industry was experiencing significant rate increases even before the pandemic. According to AM Best's November report titled "Near-Term Profitability Still Elusive for U.S. Commercial Auto Writers," despite several years of rate increases and corrective underwriting actions, the sector's combined ratio for commercial auto has not been below 100.0 since 2010. Nuclear verdicts (jury awards higher than $10 million) have also plagued the commercial auto industry, which is why double-digit rate increases continue to be the norm even for programs with minor loss history.
+ 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 of potential losses and the increase in severity and frequency of claims over the last several years, underwriters continue to reevaluate their appetites. There was a general concern amongst underwriters around claims regarding how higher education leaders handled the response to COVID-19 or if educators provided subpar instruction via virtual teaching but concerns around this appear to be diminishing. In general, underwriters continue to exercise discipline with capacity and are looking for increases in rates and to add coverage restrictions on areas of most concern. Additionally, many institutions are also looking to add more limits in the current risk climate, which is also contributing to upward pricing trends and a reduction in overall capacity. **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, it is prudent for higher education leaders 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 primary 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 (which are increasingly showing up in classrooms). The cost of these incidents can be very high. For example, a crippling cyberattack in October 2020 on the computer systems of the University of Vermont Medical Center cost the university about $1.5 million a day in lost revenue and recovery expenses.[38] As more high-profile attacks make news headlines and concerns over further attacks resulting from geopolitical tensions escalate, carriers have responded by increasing rates, limiting language and diminishing capacity. Additionally, due to the high severity of losses and the need for more disciplined capacity in the space, there has been an emergence of InsurTech carriers in the world of cyber insurance. These firms have moved beyond static questionnaires and are now using proprietary technology to probe insureds' cyber defense and response systems in their underwriting processes to determine what will be offered. Regardless of the carrier looking at the business, insureds will need to prove that they have sophisticated cybersecurity controls in place just to 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 attacks. Many carriers will not even quote accounts without having MFA implemented or will make binding subjective to a 30 to 60-day adoption of an MFA policy across the company.



Per CIAB: https://www.ciab.com/resources/q4-p-c-market-survey-2021/

Navigating 2022

+ **Building Valuations** – As mentioned previously, construction costs are continually on the rise and, as such, insureds should evaluate if their limits can adequately cover a total loss and subsequent 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 scheduled or the original value of that asset. Furthermore, 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. Insureds should thus 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 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 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

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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