

# Risk transfer services for higher education

## A proven, effective way to minimize risk.

Because your higher education institution may be part of several contractual relationships at one time, it's important to control the type and magnitude of the liabilities you assume. As a result, colleges and universities often rely on Marsh McLennan Agency's (MMA) Risk Transfer Team to not only understand their risks, but also allocate liability when working with third parties like subcontractors, landscapers, law enforcement or medical professionals performing work on campus.

### Why it's important

Overall, risk transfer is a long-term operations and risk management improvement solution. Without it, colleges and universities often face an increase in liability exposures and losses, which can negatively impact insurance programs and take important finances away from the mission of the university. Not to mention you can also see a reduction in carrier availability, rise in insurance costs and jeopardized relationships with clients and third-parties.

### What we do

Our Risk Management division has a department solely dedicated to obtaining, analyzing and monitoring all certificates, contracts and endorsements. Often, we see college and university risks relying solely on in-house software or manual processes. However, these programs do not review certificates and cannot flag when an endorsement doesn't match a contract, or when you're not in compliance.

Our specialists can do these tasks and create a centralized process to streamline third-party liabilities across a multitude of departments – saving you time and protecting your institution from potential claims and lawsuits. Our team is filled with sharp industry experts who bring years of certificate review experience to clients every day. Some of our key services include:

- Minimized risk and liability
- Matched insurance requirements
- Identification and correction of non-compliant certificates
- Improved risk transfer mechanisms
- Reduced administrative time and expense
- Stronger relationships with clients, third parties and carriers



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# 83%

Our risk transfer review process covers 83% more components than a typical self-managed review process.

## Additional ways to reduce contractual liability

It's also important to ensure third parties have the proper insurance policies in place, so you can effectively minimize risk and transfer liability in the event of a claim. These include:



**Directors and Officers Liability:** Are you properly protected from misrepresentations by an outside party that may breach fiduciary duty?



**Employment Practices Liability:** Is there coverage if a claim is made by a student for wrongful conduct of a staff member?



**Sexual Abuse and Molestation:** Do outside parties have coverage in place if a claim is made by a student alleging sexual abuse from an employee of that organization?



**Law Enforcement Liability:** Are background checks being performed regularly if hiring an outside security firm? If not, are you making sure this liability is on the outside party and not your institution?



**Pollution Liability and Pesticides and Herbicides Endorsement:** Are contractors, such as landscape contractors, providing you this coverage to protect your organization from toxic chemical claims made by staff, students, or other groups?



**Medical Professional Liability:** For schools hiring outside physicians, psychiatrists...etc. are outside parties providing proper coverage in the event of a claim for improper treatment or failure to address an issue?



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