Association of Independent Kentucky Colleges and Universities

# PRIVATE COLLEGE PROPERTY & CASUALTY INSURANCE & RISK MANAGEMENT PROGRAM

THE COALITION FOR COLLEGE COST SAVINGS

**Derek Karr** – National Education Practice Director, IMA
**Blake Wells** – Senior Vice President, IMA

**August 25th, 2026**

IMA HIGHER EDUCATION

# INFORMATION OVERVIEW

1. IMA Overview / The Coalition / AIKCU Partnership
2. Program Overview & Results
3. Assessment & Benchmarking Process
4. Strategies to Minimize Risk
5. Discussion and Questions

IMA HIGHER EDUCATION PROGRAM

# ABOUT THE PRESENTERS

**BLAKE WELLS | Senior Vice President, Higher Education Practice**
316.266.6213 | *blake.wells@imacorp.com*

Blake's Blake joined IMA in 1996. Since this time, he has served as SVP of Business Development and Program Manager of various IMA programs and most recently Vice President of Client Services.

In 2008, Blake led the development of the private college program and works with IMA's private colleges and universities, helping them design cost- effective and efficient risk management and employment benefits programs. Blake also led the development of the KCAC Athletic Insurance program and continues to lead our athletic and student health strategies. Blake collaborates with private college leadership, state and national associations including KCAC, CCCS, KICA, ICUT, URMIA, NACUBO and NAICU.

Blake earned his Bachelor of Science degree in Business from the University of Kansas and his MBA from the University of Texas. He also holds the Associate in Risk Management (ARM) and Chartered Property Casualty Underwriter (CPCU) insurance designations. Blake was a past recipient of the Wichita Business Journal "40 under 40" award and is past president of the Wichita CPCU Society. He has served on several non-profit boards including Kapaun High School Advisory Council and St. Thomas Stewardship Council. He is currently a board member of the Spitzer Center for Visionary Leadership and the Wichita Metro YMCA.

**DEREK KARR | National Education Practice Director**
303.615.7766 | *derek.karr@imacorp.com*

Derek joined IMA in 2022 to lead IMA's Education Team. He manages key carrier relationships and establishes specialty training on emerging market trends involving educational risk. His responsibilities expand our team's depth of knowledge to ensure the delivery of the best terms, conditions, and value-added services to all our Educational Institutions.

From 2013 until 2022, Derek was the VP Western Regional Marketing Manager for a National Program Administrator. This Program Administrator provided Property and Casualty programs for Educational Institutions. In those 9 years, he developed and managed the Brokerage Distribution in 18 States. Derek vetted and contracted Brokers who placed coverage for Public K-12 School Districts, Private/Independent Schools, Charter Schools, and Higher Education Institutions. Prior to that, Derek worked for a National Brokerage and an Insurance Carrier for 10 years placing comprehensive insurance programs for Educational Institutions and other unique industries.

# IMA OVERVIEW

- ***3rd Largest Independently owned insurance and risk management broker in the U.S.***
  - 3,000+ associates - Majority employee owned – IMA associates are owners
  - 16% Avg Annual Growth - $1 Billion+ in revenue – over $10 Billion Premium Placements
  - 23 Offices across United States with placements in all 50 states
- ***Growth fueled by programs within industry specialization***
  - Understand unique stakeholders/dynamics within associations
  - Service model/support designed for program growth
  - Invest 2x more than peers in client services (claims, loss control, contract review etc..)
- ***Dedicated Higher Education Insurance Practice***
  - Private College Initiative and State Association Endorsements since 2008
  - Coalition for College Cost Savings official endorsement 2019
  - Partner with 100+ Colleges and Universities in 28 states
  - 200% Growth in in last 4 years with 98% client retention
  - Designed and Implemented Programs for Private Colleges
    - Property & Casualty Insurance & Risk Management
    - Employee Benefits – Health Insurance / Ancillary Benefits
    - Athletic, Accident and Student Health Insurance

# THE COALITION & IMA PARTNERSHIP

" As a former CFO of two private, non-profit colleges, I understand the unique challenges and limitations facing CFOs and Risk Managers.

It was important for The Coalition to partner with a broker that understands and is committed to our Private, Non-Profit Colleges.

By leveraging the strength of The Coalition's over 900 Colleges and Universities, the Coalition program through IMA allows our schools to *Transform Processes, Reduce Costs and Increase Efficiencies.*"

***Lyen Crews**, President, The Coalition for College Cost Savings*

- [https://www.thecoalition.us/](https://www.thecoalition.us/)

# PROPERTY & CASUALTY PROGRAM OVERVIEW AND RESULTS

- **Program Insurance Coverages**
  - *Property* **-** Buildings, Contents, Loss of Income, Cyber, Crime Fiduciary
  - *Casualty / Liability / Workers Compensation -* Educators Legal Liability, Law Enforcement, International, Auto's / Vans, Trustees / Board, Licensed Professionals, Active shooter
- **Current Challenges / Opportunities**
  - Rising Costs – Program 10%-30% savings opportunity
  - CFO defacto Risk Manager – limited time – IMA assumes Risk Manager Role
  - Current broker does not have scale or expertise – IMA dedicated team and transitioned several colleges strategically from local broker
- **Results – IMA program placements resulted in the following:**

**TARGETED STRATEGY TO REDUCE NET COSTS**

- Reduced premiums through group economies of scale
- Improved coverages and limits; lowered deductibles
- Tailored program structure; customized for each college
- Enhanced and strategic risk management services and support


  - Improved Insurance Placement, Reduced Total Cost of Risk, Improved Risk Profile
  - 7/1/26 Program renewals – Net overall reduction in rates (Property lower / Liability higher)
  - Specific Enhancements: Increased Educators Legal limit with lower deductible, Removed TBI exclusion, increased Sexual Abuse Limits, Implemented targeted Risk Management Program included Fleet Mgt Program

# FAQ / ANSWERS ABOUT THE PROGRAM

- Program is "Live" and ready to roll out. State associations thru The Coalition membership and individual member schools have immediate access to the program
- The program is not a risk pool, risk purchasing group or captive. There is no risk sharing between participants
- Each college has full dedicated limits & has the flexibility to customize specific deductibles and limits and purchase optional coverages for their specific needs
- Program has been negotiated to be 15-30% 'below' market based on size and opportunity for growth and will continue to decrease respectively as program grows thru The Coalition
- Insurance market forces as a result of supply / demand (eg increase in world catastrophe losses) will impact program.
- Dividend plans available. Good loss experience will result in lower premiums and/or dividends
- Program has dedicated Risk Management services & support

# DISCIPLINED / EFFICIENT PROCESS

1. OPPORTUNITY REVIEW / INTRODUCTION
2. PRELIMINARY ASSESSMENT / SURVEY
   - CFO to provide basic information that they have readily available to them
3. FULL ASSESSMENT / CONCEPTUAL PRESENTATION
   - Insurance policy, historical losses and additional program information
4. FORMAL QUOTES / FINAL PROPOSAL
   - Carrier Applications, Onsite Loss Control Evaluation
5. JOIN PROGRAM
6. IMPLEMENT RISK MANAGEMENT PROGRAM
7. INITIATE ACCOUNTABLE SERVICE PLAN

## STREAMLINED ASSESSMENT & BENCHMARKING PROCESS

"In addition to reducing our overall net cost, IMA's thorough assessment process helped Sterling College identify risk areas and establish targeted strategies, policies and procedures. We have implemented several key programs and have vastly improved our overall risk management program."

- ***Scott Rich,*** *President, Sterling College*

Sterling College

IMA HIGHER EDUCATION PROGRAM

URMIA
UNIVERSITY RISK MANAGEMENT & INSURANCE ASSOCIATION

Complimentary Membership to all clients

# COMPLIMENTARY ASSESSMENT EXAMPLE

## SAMPLE University*** (2,000 Students)

### PREMIUM COMPARISON/PRELIMINARY ASSESSMENT

| LINE OF INSURANCE | COMMENTS | CURRENT PREMIUM | PROPOSED IMA | ESTIMATED DIFFERENCE | % DIFFERENCE |
|---|---|---|---|---|---|
| Property ($120 million TIV) | Reduced AOP / Wind/Hail Deductible | 212,300 | 185,000 | (27,300) | -13% |
| Network Security/Cyber Liability | $25k Deductible | 17,188 | 6,320 | (10,868) | -63% |
| Crime/Fiduciary | $5k Deductible vs. $50k Current | 5,749 | 4,852 | (897) | -16% |
| **TOTAL PROPERTY/CYBER CRIME** | | 235,237 | 196,172 | (39,065) | -17% |
| Educators Legal Liability | $10k Deductible vs. $100k Current | 53,982 | 34,290 | (19,692) | -36% |
| General Liability/Sexual Misconduct | $0 Deductible vs. $50k Current | 30,574 | 24,528 | (6,046) | -20% |
| Directors and Officers Supplemental | Included in Educators Legal with IMA | 18,778 | Included | (18,778) | |
| Licensed Professional Liability | Split Carriers, High Deductible, Coverage issues in current program | 6,105 | Included | (6,105) | |
| Law Enforcement | Included with GL | Included | Included | | |
| Employee Benefits Liability | Included in GL | Included | Included | | |
| Excess Liability (Primary Layer) | Current Excess is not over Professional Liability and Student Interns, IMA Program IS | 16,973 | 18,700 | 1,727 | 10% |
| International/Foreign Package | Improved Coverage | 1,438 | 2,400 | 962 | 67% |
| Automobile | Need Fleet Safety Program | 8,967 | 8,346 | (621) | -7% |
| **TOTAL LIABILITY** | | 136,817 | 88,264 | (48,553) | -35% |
| **WORKERS' COMPENSATION** | | 54,849 | 35,415 | (19,434) | -35% |
| **TOTAL PREMIUM** | | 426,903 | 319,851 | (107,052) | -25% |

**LOWER DEDUCTIBLES & IMPROVED COVERAGE**

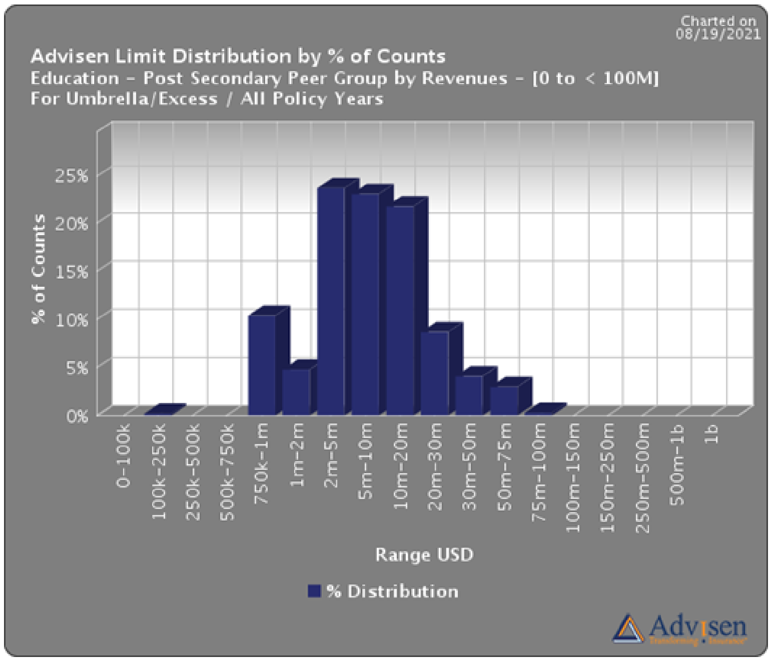
**SAVINGS IN EVERY AREA**

*** Actual Results of Recent Placement. Ultimate Premium and Program Structure based on unique Risk Profile of Each College.

IMA HIGHER EDUCATION PROGRAM

# IMA STREAMLINED ASSESSMENT & BENCHMARKING PROCESS

# BENCHMARKING EXAMPLE – EXCESS LIMITS




## COMMENTS

- For Revenue Group $0M-$100 million
  - **84% Purchase EXCESS Limits $20 Million or Less**
  - 62% purchase Excess Limits LOWER than $10 Million
- Educator's Legal Liability Limits – 92% purchase limits $10 million or less
- **IMA Client Benchmarking - Excess Limits**
  - **Range: $5,000,000 - $50,000,000**
  - **Average: $15,000,000**
  - **Median - $10,000,000**
  - **$10 million plus have revenues over $80 million.**

IMA HIGHER EDUCATION PROGRAM

# STRATEGIES TO MINIMIZE RISK

1. Know your Risk profile
2. Determine your Risk Tolerance
3. Benchmark your program
4. Review of Partners Value Added Services
5. Audit your Risk Management Strategies
6. Align your Strategic Partners together
7. Know your Loss History
8. Tell your Story
9. Align Risk and Risk Strategies from Top Down
10. Plan for the Future

# TOP RISK MANAGEMENT PROGRAM OPPORTUNITIES

- Fleet Management / Driver Polices & Procedures
- International Students / Athletes and Travel Coordination
- Enterprise Risk Management 'mandates' and ability to design and implement ERM program
- Consistent and Efficient Third Party Liability / COI policies and programs
  - Students, Vendors, Public, Facilities / Outside Use
- Cyber / Technology Risk Management
- TOOLS:  URMIA Checklist, IMA Risk IQ Questionnaire

# THANK YOU

# QUESTIONS?

Contact IMA with any questions or regarding the program assessment.

Blake Wells
blake.wells@imacorp.com
316-371-1859

*www.imacorp.com/higher-education*
*www.Thecoalition.us/programs*