



Case Study

ENTERPRISE RISK BENCHMARKING AND RISK TRANSFER

PARTNER PROFILE

ORGANIZATION

A leading ivy league university

ORGANIZATION SIZE

Multi-billion dollar endowment and assets under management serving a 400,000+ student, faculty, staff and alumni community

GEOGRAPHIC SCOPE

Based in Northeastern U.S. with Global educational and research programs



INSURANCE



ADVISORY



EDUCATION

BACKGROUND

As one of the leading academic institutions in the U.S., the risk management department was finding it challenging to address the wide range of risk exposures the university faces, as well as a source of enterprise risk management (ERM) benchmarking. The fact that there were multiple departments operating autonomously further compounded the difficulty in ensuring that they were all following risk management best practices. The risk management department was being utilized as a final step in the review process, rather than a strategic and proactive resource to protect the university's assets and overall resiliency.

SOLUTION

The university engaged Risk Cooperative to help conduct an extensive benchmarking exercise of the university's risk management strategy. With this review, Risk Cooperative was able to provide actionable recommendations that would position the risk management team as a shared service and center of excellence for the entire institution. This model proved successful, as the various divisions started engaging the risk management department and Risk Cooperative for creative risk transfer solutions and educational programs. Under this new vision, Risk Cooperative helped to develop global risk management programs for study abroad programs involving thousands of students per year. Additionally, Risk Cooperative was able to develop customized solutions to protect intellectual property, as well as other sensitive assets.



Risk Cooperative is a specialized strategy, risk, and insurance advisory firm, providing institutions with customized risk transfer and insurance solutions in partnership with leading insurance companies and value adding partners. We approach risk with integrated insurance, advisory and educational capabilities, helping organizations address risk, readiness and resilience through our consultative engagement model, Resiliency 360°. Risk Cooperative is licensed in all 50 states, D.C., and Puerto Rico.

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