



# Position Specification

Educational & Institutional Insurance Administrators, Inc.

President & CEO

Private and Confidential

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Ref: President  
Educational & Institutional Insurance Administrators, Inc.

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## Our Client

### The Organization

Educational & Institutional Insurance Administrators (EIIA) was founded in the mid 1960's, and incorporated in 1976, by the General Board of Higher Education and Ministry (GBHEM) of the United Methodist Church (UMC) to ensure that its Historically Black Colleges (HBCU) and Universities and other UMC affiliated colleges and universities would be able to obtain insurance coverage at reasonable rates while also ensuring that the coverage provided would be of high quality. In addition, risk management resources and services were developed to assist in controlling costs. EIIA has grown over the ensuing years and now serves 150 institutions with more than 130 utilizing its Property & Casualty programs; more than 55 using its Employee Benefit programs; and 65 using its student programs. These institutions include faith-inspired colleges, universities, seminaries, and a limited number of secondary schools affiliated with The United Methodist Church, The Evangelical Lutheran Church in America, The Presbyterian Church (U.S.A.), The American Baptist Churches, USA and other church denominations.

EIIA is not just another insurance provider. It has a special mission of service reflecting its historical purpose to serve small liberal arts higher education institutions. Moreover, that service is for a particular group of institutions – specifically, faith-inspired institutions.

Following a governance restructuring and consolidation in 2011, EIIA opened its doors to serve small liberal arts institutions affiliated with a wide variety of church denominations. The universe of such institutions approaches nearly 1,000 institutions that may be eligible to participate in the EIIA programs. Clearly there are a sizable number of institutions that create a significant opportunity for marketing and growth of EIIA's services.

EIIA purchases insurance for the group of Property & Casualty participating colleges through a competitive bidding process and charges premiums to each institution which reflect its exposure data and loss experience. EIIA's group purchasing strength equates to a Fortune 200 company.

Those institutional participants in the Property & Casualty programs who have suffered major losses are quick and enthusiastic in their praise of both the quality of the coverage provided and the service and effectiveness of the EIIA staff in processing their claims.

The Employee Benefits medical health care program includes individual institutions that self-fund their losses through an EIIA Grantor Trust. The Trust obtains stop-loss insurance coverage for the participants through College Insurance Company, a member owned captive. In addition, a group Life and Disability program as well as ancillary programs such as dental coverage are also provided. Many complimentary reports are received from the participants regarding both the quality and the cost of the coverage and level and expertise of service from the staff.

Institutions participating in the Student programs recognize the extraordinary effort the EIIA staff provides in assisting students and their families manage sickness and accident events including sports injuries. With the changing availability of student medical insurance, EIIA has been particularly innovative in creating products to benefit both students and our participating institutions. Unique program offerings for international students, student athletes, as well as development of virtual health service options are only a few of the unique offerings of these programs.

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**Member-owned Insurance Companies**

In 2002, EIIA organized a Vermont domiciled captive insurance company named College Insurance Company. College Insurance Company underwrites and assumes risk in the following insurance coverages for the benefit of the EIIA member institutions: Workers' Compensation; Property and Business Interruption; Boiler and Machinery; Terrorism; Automobile Liability and Physical Damage; Educators Legal Liability; Student Accident and Sickness; Student Institution Aggregate Stop Loss; Employee Benefits Institution Aggregate Stop Loss; and Employee Benefits Stop Loss. Similarly, in 2009, EIIA organized a Vermont based risk retention group named College Risk Retention Group, Inc. College Risk Retention Group, Inc. underwrites and assumes General Liability, Sexual Misconduct and Automobile Liability risk for the benefit of the EIIA members.

A companion to College Risk Retention Group, Inc., College Risk Purchasing Group, Inc., an Illinois corporation, was organized in 2009 for the group purchasing of liability coverages including: Pollution and Environmental Liability; Network Security and Privacy; Excess Liability; Non-Owned Aircraft; and Unmanned Aerial Vehicle Liability.

EIIA is the sole Member of College Insurance Company, College Risk Retention Group, Inc. and College Risk Purchasing Group, Inc. EIIA also advises two grantor trusts situated in Vermont, the EIIA Higher Education Benefit Trust and the EIIA Student Trust. EIIA is owned by the Member institutions.

**EIIA Staff**

The EIIA staff of thirty-three includes three vice presidents (Property & Casualty; Risk Management; and Finance) along with two Executive Directors leading the Employee Benefits and Student programs. The Employee Benefits and Student teams are served by four and three staff members, respectively. The Property & Casualty and Risk Management teams are each served by seven staff members. The Finance team has five staff members. In addition to the VPs and Executive Directors, a Director of Meetings and Events, Human Resources Director, Market and Communications Director, and Office Manager who has one administrative office services staff report directly to the President & CEO.

**The Corporate Culture**

EIIA is a small organization and as such requires a high level of cooperation among its staff. EIIA has grown in the last 20 years and enjoys many long-term employees and equally important Member institutions. Staff provide compelling evidence that a deep sense of commitment to each other and support for one another is present. Moreover, the group functions in many ways as a supportive family. In support of our heritage, two African American students from the HBCU Member institutions are invited to participate in the annual EIIA Summer Internship Program. The Internship Program is a paid program for the students.

**The Location**

The corporate offices are located at 200 S. Wacker Drive, Suite 1000 in Chicago, Illinois. This attractive, inviting location is well-served by the Chicago public transportation system. The Chicago location facilitates the work of the organization through providing ready access to offices of insurers and easy transportation to the Member institutions.

**Financial Strength**

EIIA is fortunate to enjoy significant financial strength. Since its incorporation in 1976, the consolidated company of EIIA and its two captives have over \$151 million in total assets including over \$134 million held in investments to pay claims and support operations. The consolidated surplus totals over \$73

million. Revenues from premiums and service fees in 2020 totaled \$36 million. The two grantor trusts for the Employee Benefit and Student programs operate for the benefit of the institutions and have no net assets.

**Governance**

EIIA is a member-owned not-for-profit tax-exempt 501(c)(3) Illinois corporation. The 22 Board of Directors meet semi-annually and includes the EIIA President & CEO, college presidents, business officers, and representatives from the General Board of Higher Education and Ministry of The United Methodist Church, The Evangelical Lutheran Church in America, Presbyterian Church (U.S.A.), American Baptist Churches, USA, and other church denominations. EIIA is in the process of expanding the number of independent directors with insurance backgrounds from two to at least four independent directors. The EIIA Board of Directors provides oversight and sets policy regarding the operation of the EIIA programs. EIIA is served by an Advisory Council comprised of participating institutions’ Chief Financial Officers and Risk Managers. The Advisory Council provides direction on emerging trends and specific insurance needs of higher education institutions. An annual Members’ Meeting is held each November during which the Member Representatives elect the term directors to the EIIA Board of Directors and conduct its annual business meeting.

In addition to being President & CEO and serving as a director on the EIIA Board of Directors, the EIIA President & CEO also serves in the capacity of President and Board Chair of College Insurance Company, College Risk Retention Group, Inc. and College Risk Purchasing Group, Inc. Additional governance duties include chairing several committees. The EIIA President & CEO is also a trustee on the EIIA Higher Education Benefit Trust and the EIIA Student Trust.

**Names – Marks – Brands of EIIA**

EIIA, Inc. operates using the following names, marks, and/or brands:

<ul style="list-style-type: none"> <li>▪ EIIA, Inc.</li> <li>▪ College Insurance Company</li> <li>▪ College Risk Retention Group, Inc.</li> <li>▪ College Risk Purchasing Group, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>▪ EIIA Higher Education Benefit Trust</li> <li>▪ EIIA Student Trust</li> <li>▪ Keystone Valuation System</li> <li>▪ Campus Conduct Hotline</li> </ul>
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**EIIA Mission Statement**

EIIA is a member-driven consortium of private, faith-inspired colleges, universities and seminaries committed to protecting the promise of higher education through the delivery of innovative insurance and risk management solutions to its Members.

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**The Role**

The President & CEO will oversee the development of strategy and the comprehensive formulation of business plans and related execution. S/he will drive operational performance and continue to foster the organization's commitment to continuing to provide insurance and risk management services to the Member institutions at competitive prices, while maintaining the high level of service of which EIIA is justifiably proud. The Search Committee also seeks an individual interested in promoting EIIA's programs with an intent to increase the number of participating institutions without reducing the level of service to the present membership. The President & CEO will participate in travel and marketing to new prospective members in order to help EIIA prudently grow and maintain awareness of market innovation.

It will be expected that the President & CEO will oversee the complexity of EIIA's business, products, and services by setting and effectively communicating clear priorities, taking decisive actions, develop a system for accountability and working with the leadership team to further increase its effectiveness. Experience with the utilization of technology to drive efficiencies is essential. S/he will be expected to navigate a changing industry and Membership landscape, interact with all of EIIA's multiple constituencies (internally and externally), effectively manage the Board relationship, and continue to develop a strong team at EIIA.

This role requires an individual who has strategic abilities and strong leadership and communication skills, ideally demonstrated by leading, or being part of, a business model that involves complex stakeholder management. The successful candidate must also be an exemplary leader of people to the extent that talent management will be seen as a measurable, demonstrated competency and a consistent priority for this candidate. S/he will inherit a long standing, high performing, and cohesive team, and have the ability to continue to develop and motivate them utilizing appropriate management tools to direct and evaluate performance.

Other related aspects of the role include:

- Facilitate, in conjunction with the Membership, continued development of a compelling vision for the future, and provide direction and leadership in the development and implementation of both short- and long-term strategic objectives to achieve that vision.
- Continued attention to designing insurance programs tailored to fit the needs of institutions engaged in higher education, but also recognize the need for considerable engagement with the leadership at Member campuses.
- Closely monitor business operations as needed to emphasize financial strength, accountability, and efficiency, oversee the development of innovative service and offerings as appropriate, and prudently explore market opportunities.
- Maintain continuity of a stable and strategic plan and vision, while leading an effective and high-performing leadership team that promote the company culture and values.
- Continue strengthened focus on risk identification, assessment, and remediation across underwriting, investments and business operations, with an enterprise-wide view of risk grounded in analytical and disciplined rigor.

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**Candidate Profile**

The President & CEO will have unquestionable personal ethics and integrity combined with a positive image to lead a member-owned organization. This individual must be a seasoned executive and proven manager known for excellence in operating/functional performance, stakeholder management, and professional development. This executive should have worked in either a higher-education setting or in an insurance company with experience in risk-based exposure.

In terms of the performance and personal competencies required for the position, we would highlight the following:

**Expected Qualifications**

The person appointed will be expected to have earned at least a baccalaureate degree. To the extent that additional study demonstrates an increased capacity to lead an organization, added consideration will be given to those holding advanced degrees as well as professional certifications.

The EIIA Board of Directors and its appointed Search Committee are seeking a person who is an experienced leader. Indeed, leadership experience in the form of change management is at least as important as extensive experience in the insurance industry, although such experience clearly brings added value. Moreover, the capacity to attract, retain, and lead the services of highly competent "insurance professionals" to staff the organization is of vital importance. As noted, an appreciation for colleges and universities historically rooted in a faith-inspired tradition and understanding of higher education with, but not exclusive, focus on the residential liberal arts institutions is preferred.

**Desired Qualities of Leadership**

We believe the successful candidate for President & CEO of EIIA will be an individual whose characteristics can:

- Demonstrate a history in successful change leadership balancing the commitment to mission and the importance of leading an efficient business enterprise
- Experience with insurance company transactional technology
- Experience with website development
- Knowledge of commercial insurance risk transfer structures
- Experience with the management of captive insurance companies
- Excellent written and verbal skills
- Willingness to devote the time to travel to Member institutions to enhance EIIA's identity with Members Presidents and Trustees
- Comfort in the preparation and delivery of oral presentations to groups of up to 150 attendees
- Skills for assessing the best utilization of the limited resources available from a small company
- Ability to attract new employees to EIIA
- Forward thinking in communication methodology and technology investments
- Ability to lead in the development of a long-range strategic plan
- Ability to articulate, obtain buy-in, and ultimately lead staff through the long-term vision of the enterprise
- Experience in managing a complex governance body
- Understanding of higher education, particularly church-related colleges and universities
- Sensitive to the political environment of Member campuses and the individual uniqueness of each Member

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**Contact**

Nominations, inquiries, and expressions of interest may be sent to [EIIA@russellreynolds.com](mailto:EIIA@russellreynolds.com).

*EIIA is committed to creating a diverse environment and is proud to be an equal opportunity employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, gender, gender identity or expression, sexual orientation, national origin, genetics, disability, age, or veteran status.*