

Insurance Inclusivity in Education: A Conceptual Framework for Student Well-Being, Security, and Access

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Abstract

Ensuring student well-being and equitable access to education has emerged as a global policy priority as higher education institutions confront rising vulnerabilities related to health risks, financial instability, digital exposure, and campus safety. While insurance has traditionally been treated as a peripheral administrative provision in education, its role has expanded in mitigating student risk, supporting continuity of learning, and strengthening institutional resilience. Despite this growing relevance, the concept of *insurance inclusivity*—the equitable availability, accessibility, affordability, and adequacy of insurance protection for all students—remains underexplored in academic literature and education policy discourse.

This conceptual paper develops a comprehensive framework that positions insurance inclusivity as a structural pillar of student welfare, risk mitigation, and educational access. Drawing on social protection theory, welfare economics, and educational equity perspectives, the paper identifies key domains of student vulnerability, including health emergencies, mental well-being challenges, cyber exposure, financial shocks, accidents, and learning disruptions. It demonstrates how inclusive insurance mechanisms can address these risks while supporting student retention and institutional accountability.

The paper contributes by reconceptualising insurance as an integral component of inclusive education governance rather than a peripheral support mechanism. It concludes with policy and managerial implications, offering a roadmap for embedding insurance inclusivity within national education strategies and higher education governance frameworks.

Keywords: Insurance inclusivity; Student well-being; Educational access; Social protection; Student vulnerability; Higher education governance

1. Introduction

Higher education systems worldwide are experiencing profound transformation as expanding enrolments, diversification of student demographics, and intensified market pressures reshape institutional priorities (Marginson, 2016; OECD, 2022). Alongside these changes, students are increasingly exposed to multidimensional risks that extend well beyond the academic domain. Health emergencies, mental well-being challenges, financial instability, digital vulnerabilities, and campus safety concerns now constitute integral determinants of students' ability to access, persist in, and successfully complete higher education (World Health Organization, 2021; Brooks et al., 2020). These risks are neither evenly distributed nor uniformly managed, disproportionately affecting students from socio-economically disadvantaged backgrounds and first-generation learners (UNESCO, 2021; Reay, 2018).

Traditionally, policy discussions on educational access and student welfare have focused on scholarships, student loans, affirmative action, and academic support services (Johnstone, 2017; Salmi, 2018). While these mechanisms remain essential, they are often reactive and insufficient to address sudden shocks such as medical emergencies, accidents, cyber fraud, or family-level financial crises. In such contexts, insurance functions as a formalised risk-transfer mechanism capable of protecting individuals against contingencies that can otherwise disrupt life-course investments such as education (Arrow, 1963; Barr, 2012). Despite its relevance, insurance within educational settings has largely been treated as an auxiliary administrative provision rather than as a structural component of inclusive education systems.

The COVID-19 pandemic sharply illuminated the fragility of student welfare ecosystems. Sudden health risks, prolonged learning disruptions, and widespread economic shocks exposed the absence of comprehensive protective mechanisms for students, particularly in low- and middle-income countries (Crawford et al., 2020; World Bank, 2021). In response, several governments and higher education institutions introduced ad hoc insurance schemes covering health, travel, or accidental risks. However, these initiatives were often fragmented, unevenly implemented, and limited in scope, revealing deeper systemic gaps in the conceptualisation and governance of student insurance (ILO, 2021). This experience underscores the need to reconceptualise insurance not merely as a financial product but as a social protection instrument embedded within education policy.

Within this evolving context, the concept of *insurance inclusivity* assumes particular significance. Insurance inclusivity refers to the equitable availability, affordability, accessibility, and adequacy of insurance coverage for all students, irrespective of socio-economic status, gender, disability, or geographic location. Unlike conventional insurance adoption, which is driven primarily by individual choice and market participation, insurance inclusivity emphasises collective responsibility, institutional facilitation, and regulatory oversight (Sen, 2009; Devereux & Sabates-Wheeler, 2004). It aligns with broader discourses on inclusive education, social equity, and student rights, positioning protection against risk as a prerequisite for meaningful educational access (UNESCO, 2020).

Existing literature on student well-being has predominantly examined psychological support services, campus counselling, peer networks, and academic advising (Brown, 2018; Stallman, 2010). Parallel research on educational access has focused on cost barriers, financial aid, and policy interventions aimed at widening participation (Heller, 2013; Marginson, 2011). Studies within insurance and risk management, on the other hand, have largely addressed households, labour markets, or healthcare systems, with limited attention to students as a distinct and institutionally situated population (Outreville, 2014; Barrientos, 2013). As a result, the intersection between insurance mechanisms and educational outcomes remains under-theorised, particularly in terms of how inclusive insurance structures can mitigate dropout risks, support retention, and enhance institutional resilience.

Moreover, the nature of student risk has expanded significantly in the digital era. Increased reliance on online learning platforms and digital administrative systems has exposed students to cyber risks, data breaches, identity theft, and online financial fraud (OECD, 2021). Mental health challenges, intensified by academic pressure, social isolation, and uncertainty, have further complicated the student welfare landscape (Auerbach et al., 2018). Financial distress arising from rising tuition fees, living costs, and unforeseen emergencies continues to undermine educational continuity and completion rates (Callender & Mason, 2017). These overlapping vulnerabilities

call for integrated protection mechanisms capable of addressing both traditional and emerging risks in a coherent and institutionally embedded manner.

Against this backdrop, this paper advances the argument that insurance inclusivity constitutes a foundational, yet overlooked, pillar of student well-being and equitable access to education. Rather than advocating isolated or optional insurance products, the paper conceptualises an integrated framework in which higher education institutions, insurers, and policymakers collaboratively design student-centric insurance systems. Such systems extend beyond basic health coverage to encompass mental well-being support, accident protection, cyber risk coverage, and safeguards against learning disruptions. By embedding insurance within institutional governance structures, higher education providers can proactively manage student risk while fulfilling their broader social responsibility mandates (Barr, 2012; UNESCO, 2021).

This study is conceptual in nature and seeks to make three primary contributions. First, it synthesises insights from social protection theory, educational equity literature, and risk management studies to articulate a coherent and interdisciplinary understanding of insurance inclusivity in education. Second, it develops a multidimensional conceptual framework that systematically maps key domains of student vulnerability to corresponding inclusive insurance mechanisms. Third, it critically examines the legal and regulatory environment governing student insurance, identifying gaps in transparency, enforcement, and institutional accountability that constrain effective implementation.

The remainder of the paper is structured as follows. Section 2 reviews relevant literature on student well-being, educational access, and insurance as a social protection mechanism, highlighting key theoretical and empirical gaps. Section 3 outlines the theoretical foundations underpinning the proposed framework. Section 4 presents the conceptual framework for insurance inclusivity in education, detailing its core dimensions and institutional implications. Section 5 discusses policy and managerial implications, and Section 6 concludes with directions for future research.

2. Literature Review

This section reviews extant literature across three intersecting streams: (i) student well-being and educational access, (ii) insurance as a social protection and risk management mechanism, and (iii) governance and inclusivity gaps in education-related insurance provision. By synthesising insights from these bodies of work, the review establishes the conceptual gap that the present study seeks to address.

2.1 Student Well-Being and Educational Access

Student well-being has emerged as a central concern in higher education research, particularly in relation to persistence, academic engagement, and completion outcomes. Early studies conceptualised well-being primarily in psychological terms, emphasising stress, anxiety, and coping mechanisms among students (Stallman, 2010). Subsequent scholarship expanded this perspective to incorporate social integration, institutional belonging, and the role of supportive learning environments (Tinto, 2012; Kahu & Nelson, 2018). Collectively, these studies demonstrate that well-being is closely linked to students' capacity to navigate academic demands and sustain participation in higher education.

Parallel research on educational access has focused predominantly on structural and financial barriers, including tuition costs, opportunity costs, and unequal access to financial aid (Heller,

2013; Callender & Mason, 2017). While these contributions have significantly shaped policy debates on scholarships and student loans, critics note that such approaches often adopt a static understanding of risk. They tend to overlook dynamic and unexpected shocks—such as health emergencies, accidents, or sudden household income loss—that can abruptly disrupt educational trajectories (Marginson, 2016). Evidence suggests that these shocks are a major driver of dropout decisions, particularly among students from socio-economically disadvantaged backgrounds and first-generation learners (Reay, 2018).

More recent studies recognise the interdependence of well-being and access, highlighting how financial insecurity, health challenges, and psychological distress frequently co-occur and reinforce one another (Brooks et al., 2020). The COVID-19 pandemic further intensified scholarly attention on student vulnerability, documenting heightened mental health concerns, digital exclusion, and learning disruptions across global higher education systems (Crawford et al., 2020; World Health Organization, 2021). Despite this expanded understanding of risk, the literature largely conceptualises mitigation through counselling services, emergency grants, and informal support mechanisms, with limited engagement with formal insurance-based protection.

2.2 Insurance as Social Protection and Risk Management

Insurance has long been recognised within economics as a fundamental mechanism for managing uncertainty and pooling risk (Arrow, 1963). Beyond its market-based role, contemporary public policy literature increasingly frames insurance as an integral component of social protection systems, particularly in contexts characterised by income volatility and exposure to systemic shocks (Barr, 2012; Barrientos, 2013). From this perspective, insurance contributes not only to short-term financial stability but also to long-term human capital preservation by preventing adverse events from generating irreversible welfare losses.

Within education-related scholarship, however, insurance has received relatively limited attention. Existing studies predominantly focus on student health insurance, examining issues such as enrolment patterns, utilisation of healthcare services, and cost-sharing arrangements (Auerbach et al., 2018). While this body of work underscores the importance of health coverage in supporting student well-being, it remains narrowly scoped and does not fully capture the diverse risks that threaten educational continuity. Moreover, insurance is often analysed at the level of individual uptake, with insufficient consideration of institutional roles in facilitating access or shaping coverage design.

Insights from the literature on microinsurance and inclusive insurance are particularly relevant in addressing this gap. Scholars emphasise affordability, accessibility, and trust as key determinants of effective insurance inclusion (Churchill & Matul, 2012). Research also highlights the importance of institutional intermediaries—such as employers, cooperatives, and community organisations—in extending insurance coverage to populations that are otherwise excluded from formal markets (Devereux & Sabates-Wheeler, 2004). These findings suggest that higher education institutions could serve as critical intermediaries for students, yet this possibility remains largely unexplored in existing research.

2.3 Governance, Regulation, and Inclusivity Gaps

A growing body of literature examines the governance of student welfare and the expanding responsibilities of higher education institutions. Universities are increasingly expected to function not only as providers of education but also as custodians of student safety, well-being,

and equity (Marginson, 2011). Despite this shift, governance arrangements related to student insurance remain fragmented, with ambiguous accountability shared among institutions, insurers, and regulators (OECD, 2022).

Policy-oriented studies indicate that where student insurance schemes exist, they frequently suffer from limited transparency, inadequate coverage, and low levels of student awareness (ILO, 2021). Mandatory insurance arrangements, in particular, have been criticised for prioritising administrative compliance over student-centric design, resulting in products that inadequately address actual risk exposures. Furthermore, regulatory frameworks rarely mandate comprehensive disclosure standards or effective grievance redress mechanisms, weakening institutional accountability.

From an inclusivity perspective, social protection scholars argue that instruments should be evaluated not only in terms of coverage rates but also with regard to adequacy, equity, and responsiveness to diverse risk profiles (Sen, 2009; UNESCO, 2020). Applied to education, this implies that insurance schemes must account for differential vulnerabilities linked to socio-economic status, gender, disability, and geographic location. However, both empirical and conceptual analyses of such differentiated impacts within student populations remain scarce.

2.4 Synthesis and Research Gap

Taken together, the reviewed literature reveals a significant conceptual gap at the intersection of student well-being, educational access, and insurance mechanisms. While higher education research increasingly acknowledges the complexity of student risk, it continues to rely predominantly on fragmented and remedial support interventions. Insurance scholarship, conversely, offers robust theoretical tools for risk pooling and social protection but rarely engages with students as a distinct, institutionally embedded population.

This paper addresses this gap by advancing a holistic conceptual framework for insurance inclusivity in education. By integrating insights from education studies, social protection theory, and insurance governance, the framework reconceptualises insurance as a structural enabler of student well-being and equitable access, rather than as a peripheral administrative provision.

3. Theoretical Foundations

The conceptualisation of insurance inclusivity in education draws upon three complementary theoretical perspectives: social protection theory, risk pooling and welfare economics, and educational equity grounded in the capability approach. Together, these perspectives provide a robust analytical foundation for understanding insurance not merely as a financial instrument, but as a structural mechanism that enables student well-being, security, and equitable access to education.

3.1 Social Protection Theory and Student Vulnerability

Social protection theory conceptualises policy interventions designed to prevent, manage, and overcome situations that adversely affect individuals' well-being and life chances (Devereux & Sabates-Wheeler, 2004). Traditionally applied to labour markets, poverty alleviation, and health systems, social protection encompasses instruments such as social insurance, social assistance, and labour market regulation. At its core, the theory emphasises protection against shocks that can generate long-term and irreversible welfare losses.

Applying this perspective to higher education reveals students as a distinct yet under-recognised risk-bearing group. Students often occupy a transitional socio-economic position, characterised by limited income, dependence on family resources, and constrained access to formal safety nets. Health emergencies, accidents, mental health crises, or financial shocks can therefore have disproportionate consequences, including interrupted studies or permanent withdrawal from education. From a social protection standpoint, insurance functions as a preventive and promotive mechanism that stabilises educational participation by shielding students from such adverse contingencies (Barrientos, 2013).

Importantly, social protection theory underscores the role of institutions in mediating access to protective instruments. Protection is not solely an individual responsibility but a collective and governance-driven process. In the educational context, this positions higher education institutions as critical intermediaries responsible for enabling access to insurance coverage and ensuring that such coverage aligns with students' lived vulnerabilities. Insurance inclusivity thus emerges as an institutional obligation rather than an optional welfare add-on.

3.2 Risk Pooling, Welfare Economics, and Human Capital Preservation

Welfare economics provides a complementary lens for understanding insurance as a mechanism for managing uncertainty and preserving human capital. Arrow's (1963) seminal work on risk-bearing demonstrated that insurance enables individuals to undertake long-term investments by reducing exposure to catastrophic losses. Education represents one such investment, yielding returns over the life course but requiring sustained participation over time.

From this perspective, student dropout resulting from insurable shocks—such as illness, accidents, or sudden financial distress—constitutes not only an individual loss but also a social inefficiency. Welfare economics therefore justifies collective risk pooling arrangements that protect educational investments and prevent avoidable attrition. Insurance inclusivity enhances allocative efficiency by ensuring that educational outcomes are determined by academic ability and effort rather than exposure to unmanaged risk (Barr, 2012).

Risk pooling theory further highlights the importance of scale and heterogeneity in designing effective insurance systems. Higher education institutions, by aggregating large and diverse student populations, are uniquely positioned to facilitate pooled insurance arrangements that lower premiums and expand coverage. This institutional pooling capacity strengthens the economic rationale for embedding insurance within educational governance structures rather than relying on individual market participation.

3.3 Educational Equity and the Capability Approach

Educational equity literature provides a normative foundation for linking insurance inclusivity with access and justice. Traditional equity frameworks in education have focused on redistribution through financial aid, affirmative action, and targeted support programmes. While these approaches address structural inequalities at the point of entry, they often fail to account for differential exposure to risk during the educational process (Marginson, 2011).

The capability approach, articulated by Sen (2009), shifts the focus from formal access to substantive freedom—the real ability of individuals to pursue valued life outcomes. Applied to education, this perspective emphasises not only enrolment but also students' capacity to continue, participate, and succeed. Uninsured risks undermine educational capabilities by constraining students' freedom to remain enrolled when confronted with adverse events.

Insurance inclusivity aligns with the capability approach by expanding students' effective opportunities to complete education without fear of catastrophic disruption. By mitigating unequal risk exposure, inclusive insurance systems contribute to horizontal equity (equal treatment of equals) and vertical equity (additional protection for those facing greater vulnerability). This theoretical alignment reinforces the argument that insurance is integral to inclusive education rather than peripheral to it.

3.4 Integrating Theoretical Perspectives

Taken together, social protection theory, welfare economics, and the capability approach provide a coherent foundation for conceptualising insurance inclusivity in education. Social protection theory foregrounds vulnerability and institutional responsibility; welfare economics highlights efficiency, risk pooling, and human capital preservation; and educational equity theory emphasises fairness, opportunity, and substantive access.

Integrating these perspectives enables a multidimensional understanding of insurance inclusivity as a governance mechanism that simultaneously protects students, strengthens institutional resilience, and advances equity objectives. This theoretical synthesis informs the development of the conceptual framework presented in the next section, which maps key domains of student risk to inclusive insurance mechanisms and institutional design principles.

4. Conceptual Framework for Insurance Inclusivity in Education

Building on the theoretical foundations outlined in the previous section, this paper proposes a conceptual framework that positions insurance inclusivity as a structural enabler of student well-being, security, and equitable access to higher education. The framework integrates insights from social protection theory, welfare economics, and educational equity to demonstrate how inclusive insurance systems can mitigate multidimensional student risks while strengthening institutional governance and accountability.

4.1 Core Dimensions of Insurance Inclusivity

Insurance inclusivity within education extends beyond the mere presence of insurance schemes. It encompasses four interrelated dimensions: availability, affordability, accessibility, and adequacy. These dimensions collectively determine whether insurance functions as an effective protective mechanism or remains a symbolic administrative provision.

Availability refers to the existence of insurance coverage that is explicitly designed for student populations and aligned with the risk environment of higher education. This includes not only health insurance but also coverage for accidents, mental health interventions, cyber risks, and learning disruptions. In many institutional settings, available insurance products remain limited in scope, leaving critical vulnerabilities unaddressed.

Affordability concerns the financial feasibility of insurance coverage for students, particularly those from economically disadvantaged backgrounds. Inclusive frameworks recognise that premium costs, co-payments, and exclusions can function as hidden barriers to access. Institutional negotiation of group insurance policies and cross-subsidisation mechanisms are therefore central to ensuring affordability.

Accessibility relates to students' ability to enrol in, understand, and utilise insurance coverage. This dimension emphasises transparency, simplified enrolment processes, awareness-building,

and grievance redress mechanisms. Insurance that exists but remains poorly understood or difficult to claim fails to provide meaningful protection.

Adequacy refers to the extent to which insurance coverage corresponds to actual student risk profiles. Adequate insurance provides timely and sufficient financial protection to prevent educational disruption, rather than offering nominal coverage that does little to mitigate real losses. Adequacy thus links insurance design directly to student retention and continuity outcomes.

4.2 Domains of Student Risk and Corresponding Insurance Mechanisms

The framework identifies six primary domains of student risk that threaten educational continuity and well-being. Each domain requires tailored insurance responses embedded within institutional systems.

Health and Medical Risk: Physical illness and medical emergencies remain among the most significant causes of educational interruption. Inclusive health insurance ensures access to preventive care, emergency treatment, and hospitalisation without imposing catastrophic financial burdens on students or their families.

Mental Well-Being Risk: Rising incidence of stress, anxiety, and depression among students underscores the need for insurance coverage that includes mental health services. Coverage for counselling, therapy, and psychiatric support complements institutional wellness initiatives and reduces stigma associated with seeking care.

Accident and Safety Risk: Accidental injuries during travel, laboratory work, sports, or campus activities pose immediate threats to student safety and continuity. Accident insurance provides compensation for treatment and recovery, enabling students to resume studies without prolonged absence.

Financial Shock Risk: Sudden family income loss, bereavement, or emergency expenses can destabilise students' financial capacity to continue education. Insurance mechanisms linked to income protection or emergency support reduce reliance on high-cost borrowing or dropout decisions.

Cyber and Digital Risk: Increased reliance on digital platforms exposes students to cyber fraud, identity theft, and data breaches. Insurance coverage addressing cyber risks reflects the evolving nature of educational delivery and student vulnerability in the digital era.

Learning Disruption Risk: Events such as pandemics, natural disasters, or institutional closures can interrupt academic progression. Insurance that supports alternative learning arrangements or compensates for unavoidable disruptions contributes to system resilience.

4.3 Institutional Role and Governance Architecture

A defining feature of the proposed framework is its emphasis on institutional responsibility. Higher education institutions function as intermediaries between students, insurers, and regulators. Their role includes negotiating group insurance arrangements, ensuring transparency in policy terms, facilitating claims, and integrating insurance awareness into student orientation and support services.

From a governance perspective, insurance inclusivity requires clear accountability structures. Institutions must delineate responsibilities across administrative units, establish monitoring mechanisms, and engage with regulators to ensure compliance with disclosure and consumer

protection standards. Partnerships with insurers and public agencies further enhance the sustainability and reach of inclusive insurance systems.

4.4 Outcomes of Insurance Inclusivity

The framework posits that effective insurance inclusivity generates both individual-level and institutional-level outcomes. At the individual level, inclusive insurance enhances students' sense of security, reduces anxiety related to unforeseen risks, and strengthens their capability to persist in education. At the institutional level, it contributes to improved retention rates, reduced dropout due to non-academic factors, and enhanced reputational legitimacy as socially responsible organisations.

At a systemic level, insurance inclusivity supports equity objectives by reducing differential vulnerability among student groups. By mitigating the impact of adverse shocks, inclusive insurance systems help ensure that educational outcomes are determined by academic engagement rather than unmanaged risk exposure.

4.5 Framework Integration and Contribution

The proposed conceptual framework integrates risk domains, inclusivity dimensions, and governance mechanisms into a coherent analytical model. It reconceptualises insurance as an integral component of inclusive education policy rather than a peripheral administrative function. By doing so, the framework advances existing literature on student well-being and educational access, while extending insurance scholarship into the underexplored domain of higher education governance.

This framework provides the analytical foundation for future empirical research examining the relationship between insurance inclusivity and educational outcomes, as well as a policy roadmap for institutions and governments seeking to strengthen student welfare systems.

Conceptually, the framework integrates student risk domains, the four dimensions of insurance inclusivity, and institutional governance mechanisms into a unified analytical model. While presented narratively in this paper, the framework is intended to guide future empirical operationalisation and policy design by illustrating how inclusive insurance systems can mediate the relationship between student vulnerability and educational continuity.

5. Policy and Managerial Implications

The conceptual framework for insurance inclusivity in education carries significant implications for education policy, institutional governance, and insurance regulation. By repositioning insurance as a core component of student welfare and equitable access, the framework calls for a shift from fragmented, compliance-driven practices toward integrated and student-centric protection systems.

5.1 Implications for Education Policy and Regulation

At the policy level, the framework highlights the need to explicitly recognise student insurance as part of national education and social protection strategies. Existing education policies tend to prioritise affordability at the point of entry—through scholarships, fee subsidies, and loans—while offering limited safeguards against risks encountered during the course of study. Policymakers should therefore move toward a lifecycle approach to educational access, in which risk protection is embedded throughout the student journey.

Regulatory frameworks should establish minimum standards for student insurance coverage, including transparency requirements, coverage adequacy, and grievance redress mechanisms. Such standards would reduce the prevalence of nominal or symbolic insurance arrangements that offer limited real protection. In contexts where insurance is mandatory, regulators must ensure that compliance does not supersede student welfare objectives. Periodic audits, disclosure norms, and student feedback mechanisms can strengthen accountability and trust.

5.2 Implications for Higher Education Institutions

For higher education institutions, insurance inclusivity represents both a governance responsibility and a strategic opportunity. Institutions are uniquely positioned to act as intermediaries between students and insurance providers, leveraging their scale to negotiate affordable group insurance schemes. By doing so, they can reduce premium costs, broaden coverage, and ensure alignment with actual student risk profiles.

Managerially, institutions should integrate insurance governance within existing student support and welfare structures rather than treating it as a standalone administrative function. Dedicated units or cross-functional committees can oversee policy design, awareness initiatives, claims facilitation, and continuous monitoring of coverage adequacy. Embedding insurance literacy into student orientation programmes further enhances accessibility and utilisation.

Insurance inclusivity also has reputational and retention benefits. Institutions that proactively protect students against non-academic risks signal commitment to holistic development and social responsibility. Such commitments are increasingly relevant in competitive higher education markets where student experience and well-being influence enrolment decisions and institutional legitimacy.

5.3 Implications for Insurance Providers

The framework suggests that insurers must reconceptualise students as a distinct client group with specific risk profiles and protection needs. Standard retail insurance products often fail to account for students' limited income, transitional life stage, and institutional embeddedness. Developing tailored student insurance products—covering health, mental well-being, cyber risks, and learning disruptions—can expand market reach while advancing inclusion objectives.

Partnerships with educational institutions enable insurers to improve risk assessment, streamline enrolment, and reduce administrative costs through group coverage. Such collaborations also enhance trust, a critical factor in insurance adoption among young populations. From a long-term perspective, inclusive student insurance can function as an entry point for lifelong financial protection relationships.

5.4 Equity and Social Inclusion Implications

Insurance inclusivity has particular relevance for advancing equity in higher education. Students from marginalised backgrounds are more vulnerable to shocks and less able to absorb financial losses. Inclusive insurance systems mitigate these disparities by reducing differential exposure to risk and preventing adverse events from translating into permanent educational exclusion.

From a social justice perspective, embedding insurance within educational governance aligns with broader commitments to inclusive growth and human capital development. It reinforces the principle that access to education entails not only admission but also protection against foreseeable disruptions that undermine students' ability to complete their studies.

5.5 System-Level and Long-Term Implications

At a system level, insurance inclusivity contributes to the resilience and sustainability of higher education systems. By reducing dropout linked to non-academic risks, inclusive insurance supports more efficient utilisation of public and private investment in education. It also enhances institutional preparedness for large-scale disruptions such as pandemics or natural disasters.

In the long term, integrating insurance inclusivity into education policy fosters a preventive rather than reactive approach to student welfare. This shift reduces reliance on ad hoc crisis responses and aligns higher education governance with principles of risk-informed planning and social protection.

6. Conclusion and Future Research Directions

This paper set out to reconceptualise insurance within higher education by advancing the notion of *insurance inclusivity* as a foundational pillar of student well-being, security, and equitable access. Responding to growing evidence of multidimensional student vulnerability, the study integrated insights from social protection theory, welfare economics, and educational equity to develop a comprehensive conceptual framework. In doing so, it repositioned insurance from a peripheral administrative provision to a structural governance mechanism embedded within inclusive education systems.

The proposed framework contributes to existing literature in three important ways. First, it extends student well-being and access debates beyond financial aid and counselling services by foregrounding unmanaged risk as a critical determinant of educational continuity. Second, it enriches insurance scholarship by identifying students as a distinct and institutionally embedded population whose risk profiles require tailored and inclusive protection mechanisms. Third, it advances policy discourse by demonstrating how insurance inclusivity can simultaneously enhance equity, institutional resilience, and human capital preservation.

From a practical standpoint, the framework underscores the central role of higher education institutions as intermediaries capable of facilitating affordable, accessible, and adequate insurance coverage. By aligning insurance design with student risk domains and embedding governance mechanisms within institutional structures, universities can proactively mitigate non-academic disruptions that contribute to dropout and inequality. At the system level, insurance inclusivity supports more efficient use of educational investment and strengthens preparedness for large-scale shocks.

Despite these contributions, the study is not without limitations. As a conceptual paper, it does not empirically test the proposed framework or quantify the direct impact of insurance inclusivity on student outcomes. This limitation, however, also opens several avenues for future research. Empirical studies could examine the relationship between insurance coverage and student retention, mental well-being, and academic persistence across institutional and national contexts. Comparative research could explore how regulatory environments shape the effectiveness of student insurance schemes in developed and emerging economies.

Future scholarship may also investigate students' perceptions and utilisation of insurance, institutional decision-making processes in insurance partnerships, and the distributive impacts of mandatory versus voluntary insurance models. Longitudinal studies would be particularly valuable in assessing how insurance inclusivity influences educational trajectories and post-graduation outcomes over time.

In conclusion, as higher education systems confront increasing uncertainty and complexity, insurance inclusivity offers a promising yet underutilised pathway for strengthening student welfare and advancing equitable access. Embedding inclusive insurance mechanisms within education governance is not merely a managerial choice but a normative commitment to protecting students' right to complete education free from avoidable and disruptive risk.

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