



Complete and submit this form, along with any supplemental documentation, to the Office of the President by 5:00pm on the seventh day prior to the Board meeting.

Date of Board Meeting: August 20, 2024

Subject: Approve the proposal submitted by Insurica and underwritten by the Property Casualty Alliance of Texas cooperative, (PCAT) to provide the College with our property / casualty insurance for the 2025 school year.

Recommendation: Approve the proposal of \$770,553.00 submitted by Insurica to provide the College with our property / casualty , and equipment breakdown insurance for the 2025 school year.

Background and Rationale: The College has used the PCAT cooperative for our insurance for over 10 years. The Insurica quote has a 2% deductible per building with a minimum deductible of \$500,000 for Wind and Hail losses. The only other modification was the addition of a Frozen Pipes clause that carries its own \$50,000 deductible. This year's premium reflects continued construction cost increases and an increase to the existing property values for the College's property. The College currently insures \$129,813,853. in property and contents. The College did retain complete replacement coverage on all buildings and contents with the roofing over 10 years being the exception. This agreement is a 3 year commitment with a maximum increase each year of 10%. If the proposed rate exceeds 10%, the College can opt out of the agreement.

Cost and Budgetary Support: \$770,553.00
Current Unrestricted Operating Budget 2024 - 2025

Strategic Priority Alignment: Student Success Community Impact
 Resource Optimization Institutional Excellence

Resource Person(s):
Gus Wessels, Jr. Dean of Business Services
Cindy Ward, Controller

Signatures:
Cynthia Ward *Gus Wessels*
Originator

8.7.24 8-7-24
Date

Cabinet-Level Supervisor

Date

President's Approval:
Betty McCreesh
President

8-7-24
Date