Midway Independent School District

Action:
Presentation: X
Supporting Documents: X

Consent Agenda:
Information:
Date for Consideration:

Subject: Property Insurance Coverage Update

MISD Board of Trustees: August 18, 2026

Agenda Item – 8C

Background Information

The District's Property insurance policy period is September 1 through August 31. The TASB Risk Management Fund has been the district's insurance carrier since the 2012-13 fiscal year. The district's practice is to issue a bid or seek proposals for property insurance coverage every three to four years. Attached is a summary of the proposals received for the 2026-27 fiscal year. The first column highlighted in yellow is the district's coverage under TASB for the prior year for comparison purposes.

The district was 1 of 40 Texas ISD participants in a Property Insurance Benchmarking Report. Here are some key takeaways:

- The average property rate of participants is $0.26 for $100 of TIV
- For districts with more than $500 million of TIV, the average limit to TIV ratio is 33%
- The average premium decreased 10% from the previous year. The previous four years saw average premium increases of 27% per year.

In previous years, TASB's policy included a $1 million sublimit of coverage for single-ply membrane roof structures. This created a significant level of exposure for the district. However, this provision has now been removed, and the district will now receive full coverage in the case of a claim event to a single-ply membrane roof.

Fiscal implications

The cost of premiums will come from General Fund budgeted funds.

Administration Recommendation

The administration recommends acceptance of the TASB insurance renewal proposal for property insurance coverage.

Contact Person

Wesley Brooks