



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 15, 2023

Subject: Approve the proposal submitted by North American Solutions and underwritten by the Property Casualty Alliance of Texas cooperative, (PCAT) to provide the College with our property / casualty insurance for the 2024 school year.

Recommendation: Approve the proposal of \$751,232.00 submitted by North American Solutions to provide the College with our property / casualty , and equipment breakdown insurance for the 2024 school year.

Background and Rationale: The College has used the PCAT cooperative for our insurance for over 10 years. The North American Solutions quote has a 2% deductible per building with a minimum deductible of \$500,000 for "named storm" losses. They were able to keep our flat \$250,000 deductible, per occurrence for wind and hail, unless it was associated with a named storm. Other coverage modifications include roof replacement at an Actual Cash Value versus Replacement Cost as in the past on all roofs 10 years old or older, and the removal of Brooking Hall from our policy due to it being a vacant building. The only other modification was the addition of a Frozen Pipes clause that carries its own \$50,000 deductible. This year's premium continues to reflect unprecedented increases in the property insurance rates in the Greater Houston Area, Gulf Coast Region, and all Tier 1 and Tier 2 counties. The College did retain complete replacement coverage on all buildings and contents with the roofing over 10 years being the exception. The College currently insures \$122.6 million dollars of property and contents.

Cost and Budgetary Support: \$751,232.00
Current Unrestricted Operating Budget 2023 - 2024

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

Resource Person(s):
Bryce D. Kocian, Vice President of Administrative Services
Gus Wessels, Jr. Dean of Business Services
Philip Wuthrich, Director of Purchasing

Signatures: [Handwritten Signature]
Originator

[Handwritten Date: 8-4-23]
Date

[Handwritten Signature] B. D. Kocian 08/08/2023
Cabinet-Level Supervisor

[Handwritten Date: 8-4-23]
Date

President's Approval:
[Handwritten Signature]
President

[Handwritten Date: 8-8-23]
Date