

Action Sheet

MEETING DATE:

February 17, 2021

AGENDA ITEM:

Discuss and Consider Approval of Property Insurance Renewal with Galveston Insurance Associates (GIA)

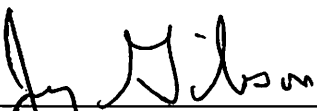
In December 2019, the District issued a Request for Proposals (RFP) for property insurance, including Primary and Excess Windstorm and Flood, Equipment Breakdown, and All Other Perils (AOP). GIA was awarded the contract for the March 1, 2020 – March 1, 2021 term at a cost of \$1,820,213. This included the primary windstorm which was provided through TWIA at a cost of \$1,020,475.

The RFP included the option to renew the contract for two additional years (three years total). GISD recommends renewing the contact with GIA for the March 1, 2021 – March 1, 2022 term at a cost of \$1,932,956, which represents a \$112,743 increase or 6.2%. The primary windstorm coverage through TWIA did not increase. The largest increases came from AOP (\$29,954 or 8.5%) and Excess Wind and Flood (\$77,408 or 23.3%). For more details, see the attached schedules provided by GIA.

Note: TWIA invoiced the District directly this year, so payment will be made to TWIA.

RECOMMENDATION:

I move that the board approve the renewal of the property insurance contract in the amount of \$1,932,956 with GIA and TWIA for the March 1, 2021 – March 1, 2022 term, as presented.



Dr. Jerry Gibson
Superintendent

Connie Morgenroth

Connie Morgenroth
Assistant Superintendent of Business & Operations