

Consider Approval of Insurance Coverage Policy Renewals for National Flood Insurance Program (NFIP) and Texas Windstorm Insurance Association (TWIA)

Galveston Insurance Agency's (GIA) provided renewal quotes for the College's TWIA and NFIP policies. These two entities provide the College's baseline coverage for all wind claims (up to \$4,424,000 per building) and flood claims (up to \$500,000 per commercial building) associated with a named or numbered storm.

The total estimated renewal for all TWIA policies is \$406,698, a 5.2 percent increase from the previous year. The total estimated renewal for all NFIP policies is \$151,625, a 11.7 percent increase from the previous year. A spreadsheet with detailed information about this coverage by property is provided to the Regents.

Please note the Total Insured Value (TIV) of Galveston College properties with GIA was \$106,567,763. The TIV of Galveston College properties for 2026-27 was reassessed and increased to \$111,003,013 (4.16 percent increase). Carriers (TASB, TWIA & NFIP) use different assessment methods to predict current TIVs.

Staff recommend that the Board approve the renewals for the College's NFIP and TWIA policies through Galveston Insurance Associates.