

ROBERT V. REIM COMPANY

INSURANCE CONSULTING
BID MANAGEMENT



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TAPS Files Bankruptcy

According to the San Antonio Express News, TAPS (Texas Association of Public Schools Property and Liability Fund) filed Chapter 9 Bankruptcy with “175 school districts from around the state listed as creditors.” “TAPS reported assets of almost \$5.6 million and liabilities of \$8.5 million.” [Express News](#)

What will legal fees for the bankruptcy and previous suits do to the assets? How will Harvey claims affect settlement of claims? When can districts expect to receive reimbursement? Where will suits against TAPS fall in the payment order? Will assets be used pay claims, leaving districts short of funds? Or will the Court assess the September 1, 2016 members? In most bankruptcy cases, the debtor prepares a settlement plan and the creditors will be invited to attend a meeting where they can ask questions. If your district is a creditor, it will be notified of the meeting. If you would like a copy of the Bankruptcy filing please contact us.

Hurricanes Harvey & Irma Will Affect All Insurance Premiums Across the Entire State

AIG, the largest insurer of Gulf Coast property expects catastrophe losses, net of reinsurance for third quarter to be approximately \$3 billion. [Business Insurance](#)

In the same release, “based on its own data and modelling tools, Scor Re currently estimates that the total private insured market loss for the combined Harvey-Irma-Maria hurricanes and Mexico earthquakes should reach \$95 billion,” the company (a Paris based re-insurer) said.

The Texas Windstorm Insurance Association (TWIA) expects its ultimate loss and loss adjustment expenses from Hurricane Harvey to be approximately \$1.13 billion. [TWIA](#)