

Pi Kappa Alpha Group Property Insurance Program Automatic Water Shutoff Valve Grant Program

Background: The PIKE group Property Insurance Program (PIP) includes insurance policies brokered by Favor & Co. underwritten by Lloyd's of London. Nearly 65% of the total property losses reported to Favor & Co. are due to water. In the last few years, the PIP has had multiple claims resulting from broken pipes, including one loss in excess of \$300,000.

Automatic shutoff valves can help to limit losses by automatically shutting off the flow of water when a pipe bursts or an unusual amount of water usage is detected.

Funding: As part of its ongoing commitment to health and safety, RAF, Inc., which facilitates the PIP on behalf of PIKE, provides grants to fund the purchase and installation of automatic shutoff valves for locations participating in the PIP at no cost to the insured. There is no catch.

Requirements: All that is required of the house corporation is to maintain WiFi to enable the flowmeter to connect to the monitoring software.

Process: RAF, Inc. has contracted with a third party to oversee the entire process. That third party will work with the house corporation to determine the appropriate equipment and identify local vendors for installation.

The flowmeter and valve will be professionally monitored, but a house corporation representative may also have access to the monitoring software if desired.

How to Apply: Here is a link to the grant application. Availability is limited by annual funding, and priority is assigned based on winter temperatures, prior losses, and other considerations.

This information is intended for internal use by affiliates of Pi Kappa Alpha and should not be distributed without authorization of the Fraternity's executive vice president.

Questions should be directed via phone at 901-333-2776 or via email at insurance@pikes.org.

