



REPORT TO VILLAGE BOARD

ITEM NAME: Renewal of Municipal Property Insurance for 2023

MEETING DATE: 09/25/2023

PRESENTING COMMITTEE: APC

COMMITTEE CONTACT: Chris Voll

STAFF CONTACT: Clerk Bobbi Birk-LaBarge

PREPARED BY: Clerk Bobbi Birk-LaBarge

ISSUE: Contract for Service – Renewal Policy Quotes for Property Insurance from Municipal Property Insurance Company (MPIC)

OBJECTIVES: To provide the Village of Kronenwetter with affordable and reliable property insurance

ISSUE BACKGROUND/PREVIOUS ACTIONS: The Village has approximately \$21,035,879 of insurable property. Our current property insurance policy from Municipal Property Insurance Company (MPIC) expires on October 1, 2023.

We have had claims with MPIC and they have proven themselves to be fast, efficient, accountable and accurate. Our most recent claim was for hail damage to the roof and that claims is in the process of being paid. MPIC has been providing coverage to the Village since 2019.

Village of Kronenwetter
2023-24 Municipal Property Insurance Co. (MPIC)

	2021-22 Expired	2022-23 Expiring	2023-24 Renewal
Buildings, Personal Property & Property in the Open	\$16,017 TIV \$19,654,700	\$17,315 TIV \$21,035,879	\$18,619 TIV \$22,097,649
Contractors Equipment	\$2,726 TIV \$1,297,946	\$3,031 TIV \$1,377,669	\$3,243 TIV \$1,474,106
Contractor Equipment value Under \$25,000	\$0 TIV \$365,710	\$0 TIV \$392,379	\$0 TIV \$419,846
Bridges	\$398 TIV \$588,930	\$425 TIV \$630,219	\$447 TIV \$661,741
Equipment Breakdown with Sewer & Water	\$2,418 TIV \$19,654,700	\$2,587 TIV \$21,035,879	\$2,783 TIV \$22,087,649
Total Annual Premium	\$21,559	\$23,358	\$25,092

Renewal Premium Summary

PROPOSAL: Decide on advantages of cost of insurance verses deductibles offered

ADVANTAGES: Excellent coverage during property claims

DISADVANTAGES: None

ITEMIZE ALL ANTICIPATED COSTS (Direct or Indirect, Start-Up/One-Time, Capital, Ongoing & Annual, Debt Service, etc.) See Chart Above

RECOMMENDED ACTION: Motion by APC to forward to Village Board for approval. Motion for approval of the renewal of the Villages Property Insurance for 2024 at a yearly rate of \$25,092 with a \$1,000.00 deductible

OTHER OPTIONS CONSIDERED:

TIMING REQUIREMENTS/CONSTRAINTS: Our contract expires on October 1, 2023

FUNDING SOURCE(s) – Must include Account Number/Description/Budgeted Amt CFY/% Used CFY/\$

Remaining CFY

Account Number:

Description:

Budgeted Amount:

Spent to Date:

Percentage Used:

Remaining:

Multiple – the cost is spread out through each department

ATTACHMENTS (describe briefly): Renewal of Policy Quotes with deductibles, statement of values, property in the open and contractor's equipment, 2023 Claims to date