

City of Marshall and Marshall Municipal Utilities

Renewal Date: 10/01/2024

Insurance Premium Comparison

	2023-2024 Premiums	2024-2025 Premiums
LMCIT Coverages		
Property	212,018	221,994
Mobile Property	12,833	13,399
Municipal Liability	80,345	76,323
Auto Liability	13,514	12,866
Auto Physical damage	24,758	26,164
Bond	1,357	1,369
Excess Liability	43,334	42,431
First Party Cyber	7,862	7,862
Fireworks	240	240
Subtotal	\$396,261	\$402,648
Illinois Casualty Coverages		
Liquor Liability	\$2,217	\$2,736
Cincinnati Insurance Coverages		
Equipment Breakdown	\$62,179	\$69,496
TOTAL	\$460,657	\$474,880

Changes made for renewal:

- **LMCIT Coverage**
 - o Inflation Factors applied to property values as follows:
 - Building 5%
 - Contents 7%
 - Property in the Open 4%
 - Mobile Property 2.5%
 - o SRE Building for Builders Risk (no additional premium)
 - o Rating Basis Changes
 - o Updated MMU power generation values at 113 S 4th St. per HCA Appraisal
- **Cincinnati Insurance**
 - o Inflation Factor applied to limits: \$48,000,000 (2024) vs. \$43,000,000 (2023)
 - o Changed from 3 yr policy to 1 yr policy due to nature of the market
- **Illinois Casualty**
 - o Updated sales
 - o Coverage now includes THC infused cannabis products

Other notes to consider:

- **LMCIT Coverage**
 - o Additional quotes were provided for higher Excess Liability Limits