

MEMORANDUM

To: Mayor Bodnar, Council President Schutt and Members of Council

From: Angie S. Rich, Director of Finance 

Subject: Property & Liability Insurance Renewal

Date: May 27, 2026

Wichert Insurance, the Village's Property & Liability Insurance provider, submitted the renewal for services for the period covering July 1, 2026 through June 30, 2027. The total premium is \$190,920 for the year, which is a 1.6% increase from the current year.

Attached is Wichert Insurance cover letter and premium comparison chart that summarizes the cost per coverage type for the current and previous year.

May 27, 2026

Village of Mayfield
6622 Wilson Mills Rd.
Mayfield, Ohio 44143

Attn: Angela Rich, Director of Finance
RE: 2026 Property & Liability Insurance Renewal

Dear Angie:

Enclosed is your 2026 Property & Liability Insurance program renewal. The majority of the Village's program is with Selective Insurance. The Equipment Breakdown Coverage is with C.N.A. and the Crime and Cyber program is with Travelers.

Your total expiring premium is \$187,757 and our negotiated renewal premium is \$190,920, or an approximate 1.6% increase. This includes the following exposure changes:

1. Increase in Property Values by 5%, removal of 3 Dwellings
2. Net 1 Additional Vehicle; 62 Total

Market Update:

We are officially seeing some stabilization in pricing after the past several years. Cyber premiums are actually trending downwards. However, inflation is still a factor as it relates to property and auto claims as replacement parts, materials and labor are expensive. Social inflation is still affecting umbrella pricing and capacity. Several of our Public Entity carriers are limiting their capacity as it relates to umbrella limits.

So, we are very pleased with this renewal. I am looking forward to our meeting so we can discuss our proposal in more detail.

Trusted Advisors:

In closing, we thank you for your continued confidence in our team and we look forward to another year of service. In the meantime, please let us know if you have any questions.

Sincerely,

Wichert Insurance



Janie L. Geis, CPIA

VILLAGE OF MAYFIELD
July 1, 2026 Renewal
Premium Comparison

	<u>2025-2026</u>		<u>2026-2027</u>
	<i><u>Inception</u></i>	<i><u>Annualized</u></i>	<i><u>Renewal</u></i>
Property	\$30,015	\$30,615	\$30,342
Inland Marine	9,282	9,282	9,505
General Liability	12,114	12,114	14,137
Automobile	58,609	60,790	60,554
Public Officials/ Employment Practices	7,397	7,397	6,950
Law Enforcement	14,274	14,274	14,274
Umbrella	25,017	25,017	27,857
Abuse	<u>3,686</u>	<u>3,686</u>	<u>3,686</u>
TOTAL	\$160,394	\$163,175	\$167,305
Boiler-C.N.A.	\$7,332	\$7,332	\$7,217
Cyber/Crime-Travelers	<u>\$17,250</u>	<u>\$17,250</u>	<u>\$16,398</u>
TOTAL PREMIUM	\$184,976	\$187,757	\$190,920

Annualized Changes:

Property and Boiler- Increased values 5% and deleted 3 dwellings

Automobile- 62 vehicles- Net additional 1 vehicle