



# MPIC PROPERTY POINTERS

MARCH 2022

## PROTECTING OUR ARTS AND HISTORY

Every Wisconsin community enjoys a long and steeped history, much of which is often shared in the form of works of art and historical artifacts. MPIC's base coverage form is designed to protect these priceless items and by endorsement afford insureds the ability to insure higher value items and collections.

MPIC's primary property insurance automatically provides insureds up to \$50,000 of coverage for each fine art, meaning works of art, museum collections, limited production collectibles, historical value items, antiques or rare articles, including etchings, pictures, photographs (negatives and positives), lithographs, gallery proofs, original records, statues, sculptures, and similar property. Fine art exceeding \$50,000 in value can be specifically scheduled at their higher value, using MPIC's Fine Arts Endorsement MPIC 200 (0617).

MPIC urges all insureds to evaluate their property exposures regularly, especially when historical items are donated to them. Additionally, it's important to regularly assess the current replacement value of your fine art and historical items to keep your coverages current.

Contact your agent or MPIC if you have any questions about fine arts coverage or anything else related to property insurance.

## SUPERSTITION AND INSURANCE: MYTH AND FORTUNE



Although most of us would rather not admit that we harbor any superstitious beliefs or habits, most of us have our lucky item of clothing, preferred procedure for doing certain things, or even just indulging in a quick reading of a fortune cookie. Believe it or not, there's some superstition in insurance too. Whether we preview the Farmer's Almanac, tune in to the predictions of Punxsutawney Phil, guard for the Ides of March, or believe that March will be "In like a lion, out like a lamb," the insurance

professional in us knows there is nothing that can be done to stop upcoming weather events.

Instead of focusing on superstition for assistance with favorable weather patterns, MPIC relies on the quality of our insureds to help mitigate the losses that result from unfavorable weather patterns. This process of selecting quality insureds and determining an adequate premium is referred to as underwriting – a fancy word for the process of risk evaluation and pricing.

MPIC prides itself on the quality and thoroughness of the underwriting process for our 550 insureds. Because MPIC's sole focus is insuring only Wisconsin municipal entities, we have been able to develop a unique feel for this process. The success of this is reflected in the MPIC's experience and ability to provide premiere coverage and pricing to our insureds.

So next time you wish someone good luck, remember that we're doing that for all of you, our insureds. Even though we already know that the quality of our insureds is really what determines our loss results.

**Municipal Property Insurance Company is specifically designed to serve as more than just an insurer; MPIC also acts as a service partner that provides the highest quality insurance product and ancillary services to municipalities.**



A Cooperative Corporation Between WMMIC, CVMIC, and LWMMI

## LICENSED TO DRIVE?



MPIC offers comprehensive coverage with many coverage options for Contractors Equipment.

**In Section X. Definition of "Contractors Equipment,"** MPIC lists and then defines equipment that is specifically eligible for

coverage. Some of the equipment eligible for coverage under MPIC's policy form includes vehicles and equipment that may be licensed for road use, although not necessarily thought of as a motor vehicle.

So, what's the confusion all about? The state of Wisconsin allows, and in some cases requires that certain pieces of equipment be licensed for operation, the same as a motor vehicle. This means that for those vehicles to have liability coverage, they need to be scheduled for auto liability coverage with your auto insurer. Once scheduled for auto liability coverage, Auto Physical Damage (APD) coverage is generally added by the liability carrier. That's where the duplicate coverage may occur.

Licensed equipment that may be considered a vehicle include: airport service equipment, cement mixers, cranes, motor graders, sewer jettors/rodders, sludge trucks, street sweepers, water wagons, and trailers. These are all items that MPIC will cover as contractors equipment, but may also require state licensing and automobile liability insurance coverage.

In the end, it's incumbent on you to doublecheck that your contractor equipment and motor vehicles are accurately split into the correct classifications for insurance coverage. If you have questions, MPIC and your agent are prepared to help you work through any of these gray areas and get your schedules sorted through.

## CLAIMS CORNER



At MPIC we see all sorts of property damage claims. The most common type of damage we see is from a collision of a privately owned vehicle with our insured's property. So, when we received a call from one of our insureds in September 2021, we were surprised to hear two buildings had collided!

It turns out that our insured in northwest Wisconsin was hit by heavy winds. These winds caused a neighboring building's roof to become detached, fly across the street and collide with our insured's library. Definitely a first for our insured and MPIC.

Our claims team immediately started working with the insured and their contractors to assess the damage and work on a cleanup and rebuild plan. Within a few days Jim Mead, MPIC's adjuster, had met with the insured and their contractor to start working through the bidding process to establish requirements necessary for the repairs. We made sure the insured knew about all the coverages provided under MPIC's policy and helped guide them through limitations for any upgrades or changes outside of the coverage, where they might incur additional costs.

Regardless of the peculiarity of the claim, MPIC's underwriting and claims teams are here to assist our insureds through the repair process. Our goal is to make the claims process as smooth as possible with cooperation from insureds and contractors. What can seem like a daunting experience does not need to be.



SHARE YOUR EXPERIENCE OR IDEAS WITH US! Email [policy@mpicwi.com](mailto:policy@mpicwi.com)

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