

MPIC PROPERTY POINTERS

FEBRUARY 2024

INTO THE FOLD

With a couple of months under our belt in the new Origami system, we've been very excited about the feedback we've received from insured and agency users of Origami. In addition to Origami's continued improvement of its system, MPIC will be rolling out a few improvements of our own in the upcoming weeks and months. We'll be working on finalizing our Boiler Inspection Request module, improving the ease of use and appearance of user dashboards, and pulling statement of value information, so keep an eye out for emails regarding upgrades to Origami.

Along with the continued improvements to the system we'll be sending out a user survey to get feedback on what areas we can continue to improve. In conjunction with the survey, we'll be using that feedback to offer virtual training for Origami users on the basic functionality of the system and any of the common questions we receive. While we are very happy with how Origami has been working so far, we know it's far from perfect and will always be looking for ways to improve the experience for all our MPIC partners.

Haven't had a chance to use Origami yet or still need a login? Please feel free to reach out to any of the MPIC staff or policy@mpicwi.com to help get you set up.

MPIC 2023 IN REVIEW

Happy New Year to our MPIC insureds and partners! Last year was very exciting for MPIC, with the development and launch of our new Origami underwriting system, continued evolution of our services, and the launch of several coverage enhancements, a change on our claims team, and ultimately a very favorable loss year.

Throughout MPIC's eight years of operation, we've strived to be the stand-alone leader in property insurance for Wisconsin municipalities by delivering comprehensive and evolving coverages in conjunction with top-shelf service. This combination has brought the MPIC family of insureds to 589, as of the publishing of our Q-1 newsletter.

In January, MPIC began offering improved access to our Asset Management System (AMS), through the final steps of Origami "going live." The improved usability and variety of user-based services will provide a much-improved user experience with the ability to access more information than ever. Brian Bergman will continue to provide guidance for our agent and insured users on the new system.

During our September reinsurance renewal, MPIC negotiated a series of coverage enhancements for all insureds. These changes are enjoyed by all MPIC insureds starting 11/1/2023 and were

formally integrated in all new and renewal policies issued starting 1/1/2024 and later.

On the service side of the equation, MPIC announced the addition of Mark Koch to our dedicated claims team. Mark will primarily be working with our northern insureds but may be called to help in other parts of the state as well. We also made our final move to Origami for underwriting services, policy issuance and our new Online AMS Portal. Additionally, we also welcomed a new appraisal services partnership with AAE Consulting.

Statistically, 2023 was very good for MPIC. We handled 462 claims and paid more the \$7.75 million in losses across 209 different insureds. In terms of loss count and insured spread the numbers ran true to our expectations. The pleasant surprise was the reduced number of large claims that were so prevalent in 2022.

These developments continue to demonstrate that MPIC is committed to action and not just rhetoric about the constant improvement of insurance products and services for Wisconsin municipalities. We thank you for being a part of MPIC and look forward to seeing you at the many events we will be attending in 2024.

WELCOME – MARK KOCH TO MPIC!

Effective December 31, 2023, Jim Mead left Berkley Risk and MPIC, to enjoy retirement with his wife and family. In his stead, we ask you to welcome Mark to the MPIC claims service team.

Mark comes to MPIC with more than 25 years of claims adjusting experience, with a focus on property claims handling. Most recently Mr. Koch has been working with Wisconsin municipalities through the Wisconsin County Mutual Insurance Corporation and Community Insurance Corporation.

Mark will be working from his residence in La Crosse, Wisconsin, and will be primarily servicing MPIC's northern and western located insureds. You can reach Mark at 608-386-4859 or by email at Mkoch@berkleyrisk.com.

Please welcome Mark at one of MPIC's many conference events this coming year.



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

CLAIMS: TIMELY NOTICE DRIVES SUCCESSFUL RESULTS

Once a claim occurs, everyone wants to resolve it quickly and get back to business.

Experience has shown, the faster a claim is submitted to insurance, the lower the total cost of the claim to your municipality and MPIC. For example, preserving evidence, determining cause of loss, maximizing salvage value, cost increases over time, and personnel changes all contribute to higher claims costs when notice of loss is delayed.

Unfortunately, some claims are not reported to MPIC in a timely manner following a loss and the time delay in reporting to MPIC may adversely affect the loss payment for covered claims.

Two of the key provisions under "Duties in the Event of Loss or Damage" in the MPIC policy include:

- Notify the police if a law may have been broken.
- Give MPIC prompt notice of the loss or damage including a description of the property involved.

MPIC strives to provide best-in-class claims service and timely resolution of your claims. Our experienced claims team works with you and your team to investigate, appraise, and resolve claims as quickly as possible. The process begins with early notification of a claim.

It is important to be aware of the coverage implications when a loss is not submitted in a timely manner.

To receive replacement cost coverage for a loss, notice must be received within 180 days after the loss. If the notice of loss is submitted more than 180 days from the date of loss, then "actual cash value" is used to determine the amount recoverable for the loss. This can result in a significant reduction in the possible payment for the loss.

Notice of loss must be received within two (2) years of the date of loss for the policy to provide any coverage for repair or replacement of damaged property.

It is MPIC's objective to help you restore your damaged property as quickly as possible. Reporting a claim as quickly as possible following a loss helps all of us and avoids the negative implications of late notices.



SPEAKING INSURANCE

You've probably run into a situation where insurance is being discussed and your agent or insurer used an acronym or term that you didn't understand. To help alleviate some of this confusion, we'd like to bring light to some of the unique terms from the world of insurance:

TIV – Total Insured Value – This is equal to the total value of an insureds buildings, personal property and property in the open (PITO).

PITO – Property In The Open – A class of property that is not considered a building, but are fixed assets owned by the insured either at a specific insured location or generally within the legal boundaries of the insured's jurisdiction. Some examples of PITO include: street lights, fire hydrants, playground equipment, signs, and fences.

Actual Cash Value – The value of any property, less depreciation, that is lost or damaged, at the time of the loss.

Depreciation – A decrease in the value of property due to wear, age, deterioration, or other causes.

Replacement Cost – The actual cost of replacing damaged or destroyed property with new property.

If you have any questions about insurance or any of the industry language, please contact us.



SHARE YOUR EXPERIENCE OR IDEAS WITH US! Email policy@mpicwi.com

9701 Brader Way, Suite 301 | Middleton, WI 53562 | (608) 821-6303 | Fax: (608) 821-0601

WWW.MPICWI.COM