

Rogers Water Utilities  
Property Insurance Bid Opening Summary  
April 8, 2024 1:00 pm

	<u>Current Coverage</u>	<u>Rogers Insurance Agency Bid</u>	<u>Other Bids</u>	<u>Changes in Coverage and Cost</u>	
<b>Deductible</b>	\$ 10,000		N/A		
<b>Amount of Coverage</b> Blanket building, business personal property and equipment limit	\$ 124,904,124	\$ 130,717,400	N/A	\$ 5,813,276	4.7%
<b>Cost</b>					
\$10,000 Deductible	<u>\$ 85,029</u>	<u>\$ 98,822</u>	<u>\$ -</u>	\$ 13,793	16.2%
\$25,000 Deductible		<u>\$ 90,700</u>	<u>\$ -</u>		
<b>Optional Earthquake Coverage</b>					
5% Deductible/2,000,000 Limit	<u>\$ 818</u>	<u>\$ 879</u>	<u>\$ -</u>	\$ 61	7.5%
<b>Term</b>	5/9/2024 - 5/9/2025				
<b>Insurance Company</b>	Cincinnati Insurance Company				
<b>Insurance Company Rating</b>	A+ Superior (AM Best Rating)				
<b>Additional Comments</b>	Rate lock for 3 years. Terrorism coverage included. Deductible for wind/hail is 1% (521 & 601 S 2nd Street). New policy exclusions for: Cosmetic or appearance damage to roofs and roof surfaces (521 & 601 S 2nd Street). War and cyber incidents. Nuclear, biological, chemical, and radiological hazards.				
Combined Premium-\$10,000 Deductible		\$ 99,701			
Combined Premium-\$25,000 Deductible		<u>\$ 91,579</u>			
Difference		\$ 8,122			

RWU staff recommends approval of property insurance with Rogers Insurance for \$98,822 with a \$10,000 deductible and with optional earthquake coverage of \$879.