

Village of Schuylerville
February 26, 2024
Special Meeting to Vote on Insurance Carrier
For Schuyler Hose Company

Present

Mayor Carpenter
Trustee Baker
Trustee Colvin
Trustee Drew

Chief Myers
Treasurer Heyman
Village Clerk Patterson

Via Phone
Trustee LeBaron

The meeting was called to order at 5:00. Village Clerk Patterson worked with Dustin Hall from Amsure over the last month to shop carriers for insurance for Schuyler Hose to see if we could get a better price on the annual premium.

Dave Meager was present via Zoom and went over the pros and cons of each carrier. Currently the village is with Utica National and is comparing premiums with VFIS, the only other insurance company that covers firehouses.

The mayor and trustees were provided with a comparison sheet with coverage details for both Utica and VFIS.

The differences were as follows;

- VFIS covers flood and earthquake on the building, whereas Utica National does not.
- If there is a claim on any firetruck or building over \$10,000, Utica National waives the deductible and VFIS does not.
- Utica has no limit or deductible on towing and VFIS has a \$2,500.000 limit and a \$250 deductible.
- As for the firetrucks, Utica covers them for replacement cost up to whatever limit has been chosen. VFIS has agreed value, which is determined by agreement between the client and the carrier. If the cost to repair the vehicle is over 75% of the vehicle's value then they consider it a total loss. Utica does not have a percentage.
- While Utica National covers the chief's and assistant chief's vehicles for 100 percent replacement with a new vehicle, VFIS will pay depreciated value only after 5 years.
- Utica National has paid a dividend almost every year, averaging between 3 and 4 thousand, and VFIS does not give dividends.
- VFIS has better policies as far as training goes. They will come out and train as few as three people to become trainers for required training. Utica requires a minimum of 30 people at the training, which would require us to connect with other entities to get to that number.

The quoted premiums, at the time of the research conducted by Village Clerk Patterson and Dustin Hall, were Utica at \$32,536.93 and VFIS at \$15,015.71.

Meager told Utica yesterday that the village would be moving their account, and Utica sent a new proposal. They dropped their price from \$32,536.93 to \$15,050.00, bringing the difference between the two down to only \$30 difference, with Utica being higher.

Both are financially stable companies fully able to pay their claims. Amsure has had experience with VFIS and they are very good at paying their claims. Dustin Hall, who did the majority of the work on this matter, stated that when he reached out to Utica for a better rate, he was told that they could not provide a lower premium. The revised premium was only received an hour before the meeting. Mr. Hall does not feel comfortable with the fact that there was not enough time to thoroughly review the policy sent over with the revised price. Mr. Hall stated that he has had only good experiences in dealing with VFIS, as has Mr. Meager. He noted that he has never spoken to the same person at Utica National, whereas VFIS sent in a representative to go through the entire policy and answer any questions he has regarding the policy.

Trustee Baker asked Village Clerk Patterson how her experience was with Utica during the claim from the flood in 2021. Village Clerk Patterson stated that it was terrible.

Trustee Baker made the motion to select VFIS as the insurance company for Schuyler Hose for an annual premium of \$15,015.17. Trustee Colvin seconded the motion, all in favor, VFIS selected.

Recording Secretary,

Cory Heyman