



## **MEMORANDUM**

To: Finance and Administration Committee

From: Timothy Sexton, Director of Finance

Date: November 17, 2025

Subject: Village Insurance Renewal

Please find attached the report from our Risk Management Consultant, Mike Nugent, on the 2026 insurance renewal program. Mr. Nugent will be at the Finance and Administration Committee meeting on December 1, 2025, to discuss his recommendation.

There are no material coverage changes year over year. The overall increase is 0.98%.

The Finance staff requests that the Finance and Administration Committee recommend the 2026 insurance renewal as recommended by Staff and Mr. Nugent to the Village Board at their December 4, 2025, Village Board of Trustees meeting.

November 13, 2025

Mr. Tim Sexton  
Village of Lombard  
255 East Wilson Avenue  
Lombard, IL 60148

Re: 2026 Insurance Renewal

Dear Tim:

Attached is a spreadsheet comparing the expiring cost to the renewal terms from current insurers.

The Village has held flood insurance on 530 Phillips Ct for years. However, the Village does not require this coverage for 2026, a savings of approximately \$3,000 over past years.

The Village is experiencing a decrease in the excess property and cyber insurance premiums for 2026.

There are no material coverage changes year over year. The overall increase is 0.98%, which is well under my August projection and where the overall market is currently.

Sincerely

Michael Nugent

## Village of Lombard 2026 Renewal

	<i>Item</i>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026 Estimate</b>	<b>2026 Option 1</b>	<b>% Change</b>
1	Excess Property	\$ 97,557	\$ 120,731	\$ 115,649	\$ 127,214	\$ 107,000	-7.48%
2	Liability and Excess	\$ 249,429	\$ 239,474	\$ 262,731	\$ 289,004	\$ 272,284	3.64%
3	Excess Liability	\$ -		\$ 50,735	\$ 55,809	\$ 52,805	4.08%
4	Boiler	\$ 3,200	\$ 3,399	\$ 4,015	\$ 4,216	\$ 4,151	3.39%
5	Crime	\$ 11,287	\$ 11,381	\$ 11,488	\$ 12,062	\$ 11,545	0.50%
6	Ex Workers Compensation	\$ 166,415	\$ 179,252	\$ 185,084	\$ 196,189	\$ 194,792	5.25%
7	Cyber	\$ 36,524	\$ 32,911	\$ 31,162	\$ 31,162	\$ 29,609	-4.98%
8	National Flood Insurance	\$ 2,399	\$ 2,399	\$ 2,800	\$ 3,080	\$ -	-100.00%
9	Police & Fire Pension Fiduciary	\$ 13,786	\$ 13,786	\$ 13,786	\$ 14,475	\$ 13,786	0.00%
10	Broker Fee	\$ 39,229	\$ 40,478	\$ 41,693	\$ 42,944	\$ 42,944	3.00%
11	Consulting	\$ 23,700	\$ 24,600	\$ 25,600	\$ 26,368	\$ 26,400	3.13%
12	TPA Fees	\$ 26,000	\$ 26,000	\$ 26,500	\$ 27,295	\$ 23,500	-11.32%
	<b>Total Costs</b>	<b>\$ 669,526</b>	<b>\$ 694,411</b>	<b>\$ 771,243</b>	<b>\$ 829,818</b>	<b>\$ 778,816</b>	<b>0.98%</b>