

2025-071



March 28, 2025

5000 Diamondhead Circle • Diamondhead, MS 39525-3260
 Phone: 228.222.4626 Fax: 228.222.4390
www.diamondhead.ms.gov

City of Diamondhead
 5000 Diamondhead Circle
 Diamondhead, MS 39525

Dear Councilmembers:

Re: Property, Equipment, Liability, Auto, Public Officials, The City’s Property, Equipment, General Liability, Auto, Public Officials, Cyber, Crime, Employment Practices and Equipment Breakdown Insurance Coverages.

Frank Bordeaux and his staff have completed the marketing process and provided a proposal for renewal. The recommendation is to accept Option 2 in the amount of \$106,804.15 which includes a estimated partial premium \$2,363 for property insurance for the period April 8th – May 1st. Mr. Bordeaux presented the Council with an option to join a coastal pool for property insurance that was anticipated to begin April 1, 2025; unfortunately, this program will not be available until May 1st. Until then, our current property insurance carrier has agreed to extend our existing policy. Mr. Bordeaux is scheduled to present the property insurance proposal offered through the coastal pool at the April 15th council meeting. It is recommended to renew policies through AJG Risk Management Services (Cadence Insurance) as outlined in Option 2 totaling \$106,804.15 and authorize the administration to bind coverages. Excluding the property insurance, all other policies renewing will expire April 8, 2026. A summary of the policy and insured values are as follows:

PREMIUM COMPARISON

COVERAGE	OPTION 1 RENEWAL PREMIUM	OPTION 2 RENEWAL PREMIUM	EXPIRING PREMIUM
Property	<i>*Pending policy extension from 4/8/25 to 5/1/25 – indication only +\$2,363</i>	<i>*Pending policy extension from 4/8/25 to 5/1/25 – indication only +\$2,363</i>	\$28,355 \$4,802,003 TIV
Inland Marine	\$17,472 Based on \$1,506,164 TIV	\$17,472 Based on \$1,506,164 TIV	\$15,633 \$1,347,675 TIV
Equipment Breakdown	\$1,055 Based on \$4,612,851 TIV	\$1,055 Based on \$4,612,851 TIV	\$1,035 \$4,612,851 TIV
General Liability	\$20,939 \$100K SAM Abuse Sublimit Added	\$20,939 \$100K SAM Abuse Sublimit Added	\$17,620 Silent on Abuse
PO/EPLI Liability	\$14,039	\$14,039	\$12,392
Business Auto	\$46,896	\$46,896	\$43,381
Cyber	\$10,133 – Travelers 1M limit combined with breach	\$3,153.15 – Lloyds/CFC 1M limit + 1M outside breach	\$10,133 Travelers 1M limit
Crime	Included in Cyber Package – Travelers	\$887 – Crime Only Travelers	Included in Cyber
TOTAL ESTIMATED PREMIUM	\$112,897.00	\$106,804.15	\$128,549

Sincerely,

Jeannie Klein
 City Clerk