



5000 Diamondhead Circle ·
Diamondhead, MS 39525-3260

March 17, 2023

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, Employment Practices and Equipment Breakdown Insurance Coverages.

Frank Bordeaux of Cadence Insurance has completed the marketing process and has provided a proposal for renewal with a total combined premium in the amount of \$119,662.69. It is recommended to renew policies through Cadence Insurance for property through Velocity in the amount of \$23,930.69, Inland Marine through Markel American Insurance in the amount of \$21,892.00, Equipment Breakdown through Hartford Steam Boiler in the amount of \$946.00 and through Travelers General Liability in the amount of \$12,988.00, Public Officials Liability in the amount of \$10,645.00, Business Auto in the amount of 438,928.00 and Crime and Cyber in the amount of \$10,333.00. All policies renewing will expire April 8, 2024. A summary of the policy and insured values are as follows:

PREMIUM SUMMARY

COVERAGE	COMPANY	AM BEST RATING	23/24 RENEWAL PREMIUM	22/23 EXPIRING PREMIUM
Property	Velocity (Independent/Lloyds)	A- Rated or Better	\$23,930.69 <i>\$4,670,851 TIV</i>	\$18,896.38 <i>\$4,446,763 TIV</i>
Inland Marine	Markel American Insurance	A XV	\$21,892.00 <i>\$1,887,263 TIV</i>	\$15,953.00 <i>\$1,450,261 TIV</i>
Equipment Breakdown	Hartford Steam Boiler Inspection and Ins	A++XV	\$946.00 <i>\$4,612,851 TIV</i>	\$579.00 <i>\$2,683,095 TIV</i>
General Liability	Travelers- The Charter Oak Fire Insurance Co	A++XV	\$12,988.00	\$9,930.00
Public Officials Liability	Travelers- The Charter Oak Fire Insurance Co	A++XV	\$10,645.00	\$9,637.00
Business Auto	Travelers Property and Casualty Co of America	A++XV	\$38,928.00 <i>39 Units</i>	\$36,946.00 <i>39 Units</i>
Crime and Cyber	Travelers Casualty and Surety Co of America	A++XV	\$10,333.00 <i>\$9,921,438 Revenue</i>	\$7,224.00 <i>\$6,331,471 Revenue</i>
TOTAL ESTIMATED ANNUAL PREMIUM			\$119,662.69	\$99,165.38

Sincerely,

Jon McCraw
City Manager