

CITY OF THIBODAUX

FINANCE DEPARTMENT

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INTEROFFICE MEMORANDUM

TO: MAYOR KEVIN CLEMENT
FROM: JESSICA HEBERT, FINANCE DIRECTOR 
SUBJECT: 2026-2027 FIRE & PROPERTY INSURANCE RECOMMENDATION
DATE: 04/22/2026

For the previous policy year of 06/01/2025 through 06/01/2026, the City of Thibodaux's Fire and Property Insurance was managed by Jones Insurance Services. The premium for that year was based on the City's statement of values totaling \$54,399,619 resulting in a total premium of \$397,555.

For the 2026-2027 policy year, the City Administration requested a renewal proposal from Jones Insurance Services. The renewal submitted includes the same \$20 million coverage limit, and a detailed comparison to last year's policy is provided on the attached spreadsheet.

The City anticipates an 18.57% reduction in total premium costs for the 2026–2027 policy year compared to 2025–2026. This decrease is largely attributed to favorable market conditions and broader economic factors. Notably, the rate per \$100 of value decreased by 20.056%, dropping from 0.7308 in the previous year to 0.5466 for the upcoming year. Despite ongoing challenges in the property insurance market, Jones Insurance successfully secured a competitive rate, reflecting their diligence and market engagement.

To ensure the advantageous terms, Jones Insurance marketed the City's account to multiple carriers. This strategic approach contributed significantly to achieving the 18.57% premium reduction, which is considered a strong outcome given current market pressures. The insurance deductible remains unchanged at \$10,000, while specific deductibles include named storms stand at 10% with a \$250,000 minimum, and for other wind/hail damage, it's 1% with a \$100,000 minimum.

The total reduction of \$73,817, or 18.57% decrease, accounts for adjustments to the premium, broker fee, the company inspection fee, and Louisiana Surplus Line Tax.

It is recommended that the City accept the renewal proposal for 2026–2027 Fire and Property Insurance with a \$20 million coverage limit from Jones Insurance Services. This proposal aligns with the updated statement of values, which has increased by 8.87% to \$59,226,574, reflecting newly acquired assets. The annual premium totals \$323,738, including taxes and fees.

With a total budget of \$496,943 allocated for Fire and Property Insurance in 2026, approving this proposal would result in a \$173,206 reduction in the City's insurance budget for the year.

This item will need to be placed on the May 5, 2026 City Council agenda in order to bind coverage for June 1, 2026. The agenda deadline for this meeting is Tuesday, April 28, 2026 by 4:00 P.M.

Please let me know if additional information is needed.

CITY OF THIBODAUX
 COMPARISON OF 2026 - 2027 FIRE & PROPERTY INSURANCE RATES TO 2025 - 2026 POLICY
 POLICY YEAR FROM 06/01/26 THRU 06/01/27
 (Tax & Inspection Fees Included)
 April 16, 2026

2026 Budget Amount	\$496,943							
2026-2027 Renewal	\$323,738							
Balance	\$173,206							

decrease in budget

Insurance Agency	Insurance Carrier	A.M. Best Rating	Financial Size	Statement of Values	Coverage	24-25 Premium	25-26 Premium	Current	Renewal
(Non Admitted Companies)									
Primary Property	Certain Underwriters at Lloyd's London	A	XV	\$59,226,574	\$59,226,574	\$397,555	\$323,738		
	Indian Harbor Insurance Company	A+	XV						
	Old Republic Union Insurance Co	A+	XV						
	GeoVera Specialty Insurance Company	A	VIII						
	MS Transverse Specialty Insurance Company	A+	XV						
	Spirinaker Specialty Insurance Company	A-	VIII						
	Everest Indemnity Insurance Company	A+	XV						
	Obsidian Specialty Insurance Company	A-	VIII						
	Emerald Bay Specialty Insurance Company	A-	VII						
	Calais Reciprocal Insurance Exchange	A-	VII						
	Southlake Specialty Insurance Company	A-	VIII						
	PartnerRe Insurance Solutions Bermuda Ltd	A+	XV						
	Fortegra Specialty Insurance Company	A-	X						
									-18.57% Decrease %
									(\$73,817) Decrease \$

NOTE: Please see attached insurance proposal for specific details of policy as provided by Jones Insurance.

\$10,000 deductible per occurrence for all perils except *

- * 10% of total insured value by location subject to a minimum of \$250,000 per occurrence as respects to named storm
 - * 1% of total insured values by location subject to a minimum of \$100,000 per occurrence as respects to all other wind/hail losses.
 - * Any roof originally installed or last fully replaced prior to 2014 will be valued at Actual Cash Value
- \$20,000,000 coverage limit - no change from prior year



INSURANCE PROPOSAL FOR:

City of Thibodaux

PRESENTED BY:
Angel Eschete
Jones Insurance Services LLC
605 East First Street
Thibodaux, LA 70301
Phone: (985)447-4007
Fax: (985)447-6687
Email: angele@jonesinsurance.net
4/6/26

PROPERTY

Subject of Insurance					
Subject of Insurance	Limits	Cause of Loss	Deductible	Coins %	Valuation
Statement of Values Provided	\$59,226,574	Special Exclusion Flood and Quake	\$10,000 per occurrence for all perils except*	Waived	Replacement Cost *

*10% of total insured by location subject to a minimum of \$250,000 as respects to Named Storm.
 1% of total insured values by location subject to a minimum of \$100,000 per occurrence as respects to all other wind/hail losses.

*Any Roof originally installed or last fully replaced prior to 2014 will be valued at Actual Cash Value

Sub Limits	
Accounts Receivable	\$1,000,000 per occurrence
Debris Removal	25% of loss or \$5,000,000, whichever is less
Newly Acquired	\$1,000,000 per occurrence/60 days
Electronic Data and Media	\$100,000 per occurrence
Errors or Omissions	\$100,000 per occurrence
Extra Expense/Expediting Expense	\$100,000 per occurrence
Fine Arts	\$250,000 per occurrence
Fire Brigade Charges	\$100,000 per occurrence
Fungus, Molds, Mildew, Sports, Yeast	\$15,000 per occurrence/annual aggregate
Leasehold Interest	\$100,000 per occurrence
Limited Pollution Coverage	\$100,000 per occurrence/annual aggregate
Miscellaneous Unnamed Locations	\$100,000 per occurrence
Building Ordinance or Law	Coverage A - Included in Building Limits
Building Ordinance or Law	Coverage B & C - 10% per building, Max \$1,000,000 per occurrence
Plants, Lawns, Trees, or Shrubs	\$100,000 per occurrence, \$25,000 per occurrence for any one plant, lawn, tree, or shrub
Professional Fees	\$100,000 per occurrence/annual aggregate
Reclaiming, Restoring, or Repairing of Land Improvements	\$10,000 per occurrence
Reward Reimbursement	\$25,000 per occurrence
Service Interruption	\$100,000 per occurrence - 72 hour qualifying period
Solar Power Systems	\$25,000
Spoilage	\$25,000 per occurrence
Transit	\$100,000 per occurrence

Valuable Papers & Records	\$1,000,000 per occurrence
Sinkhole Loss Extension	AR Sinkhole 01 15 as per schedule
Underground Pipes, Flues, & Drains	\$50,000 per occurrence
Contractors Equipment; unscheduled: owned, leased, rented or borrowed. *Any One Item \$25,000	\$100,000
Cyber Suite	\$100,000
Ordinance of Law Coverage A	Included
Ordinance of Law Coverage B & C (Combined)	10% per Occurrence, Max \$1,000,000 per Occurrence

Exclusions, Limitations

Flood; Earthquake/EQSL; Equipment Breakdown; Business Income; Terrorism (TBD); Terrorism not covered by the Terrorism Risk Insurance Program Reauthorization Act of 2007; All buildings with existing damage; Civil or Military Authority; Contingent Time Element; Extended Period of Indemnity; Ingress/Egress; Ordinary Payroll; Royalties; and others per policy forms.

Subject To:

35% Minimum Earned Premium

No Flat Cancellations

Any additional or return premium under \$500 shall be waived.

Severe cancellation penalties apply to CAT exposed property.

All damage directly or indirectly caused by any Named Storm in existence prior binding excluded.

Favorable inspection and compliance with any mandatory recommendations.

*Sub Limits of insurance and aggregate sub limits of insurance are part of, and not in addition to, the overall occurrence limit of liability.

NAMED INSURED: *City of Thibodaux*

PREMIUM SUMMARY

Carriers:

Coverage Type	Company	Admitted or Non-Admitted
Commercial Property	Carrier Participation attached	Non-Admitted

Total Estimated Annual Premium: \$323,737.53

*Terrorism coverage can be added, per the Terrorism Risk Insurance Act, for an additional premium of \$29,520 + \$300 Broker Fee + \$1,446.27 tax = \$31,266.27

Optional Lower Named Storm Deductible:

5% named Storm Deductible, subject to a minimum of \$250,000 per occurrence.

Additional Premium \$68,951.82 or Revised Annual Premium \$392,718.82

Optional Excess Limits:

\$10,000,000 per occurrence excess of \$20,000,000 per occurrence for a total limit of \$30,000,000 combined Annual Premium \$27,234.79

Named Insured: City of Thibodaux
Account Number: 1320463
RN of Acct Number: 1241812
Quote Id : 667831
Date/Time: 4/2/2026 03:43 PM
Term: 6/1/2026 - 6/1/2027
Valid Until: 6/1/2026



Carrier Participation

<u>Carrier (May change at binding)</u>	<u>AM Best / S&P</u>
Certain Underwriters at Lloyds (Lloyds)	A XV / A+
Indian Harbor Insurance Company (IndianH)	A+ XV / A+
Old Republic Union Insurance Company (ORU)	A+ XV / A+
GeoVera Specialty Insurance Company (GVS)	A VIII/na
MS Transverse Specialty Insurance Company (TSIC)	A+ XV/na
Spinnaker Specialty Insurance Company (SPI)	A- VIII
Everest Indemnity Insurance Company (EIIC)	A+ XV
Obsidian Specialty Insurance Company (RSC)	A- VIII
Emerald Bay Specialty Insurance Company (EBS)	A-VII
Calais Reciprocal Insurance Exchange (CRI)	A-VII
Southlake Specialty Insurance Company (SLS)	A-VIII
PartnerRe Insurance Solutions Bermuda Ltd (PARE)	A+XV
Fortegra Specialty Insurance Company (FOA)	A-X

Company Ratings stated above reflect our best efforts for updating the information, but may be out of date at the time of this quote or binder. Financial Review is the responsibility of the Insured.

