City of Broken Arrow

Legislation Details (With Text)

File #:	20-1588	**Name:**	
Type:	Consent Item	**Status:**	Agenda Ready
File created:	12/17/2020	**In control:**	Broken Arrow City Council
On agenda:	1/5/2021	**Final action:**	
Title:	Approval of and authorization to execute the renewal of CyberRisk insurance coverage with Travelers Casualty and Surety Company of America		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. CyberRisk Travelers Quote		

Date	Ver.	Action By	Action	Result

Broken Arrow City Council
Meeting of: 01-05-2021

Title:

Approval of and authorization to execute the renewal of CyberRisk insurance coverage with Travelers Casualty and Surety Company of America

Background:
Cyber-based attacks on public sector entities continues to be a growing threat. To protect itself from liability and disruption from this kind of attack, the City purchased CyberRisk insurance coverage. Renewal of the CyberRisk insurance is presented for City Council approval.

Staff recommends Travelers Casualty and Surety Company of America (Travelers) be renewed to provide CyberRisk insurance protection at an annual premium of $39,577, an increase of $4,421. The policy provides a $3,000,000 coverage limit with a $25,000 deductible. Travelers was founded in 1853 and is a leading provider of property casualty insurance for businesses. Travelers has a current A.M. Best rating of A++ and

Cost: $39,577.00

Funding Source: General Government Insurance Fund in the General Fund and BAMA

Requested By: Jannette McCormick, Human Resources Director

Approved By: City Manager's Office

Attachments: CyberRisk Travelers Quote

Recommendation:
Approve and authorize execution of the renewal of the CyberRisk insurance coverage with Travelers Casualty and Surety Company of America.