



City of Broken Arrow

Legislation Details (With Text)

File #:	19-739	Name:	
Type:	Consent Item	Status:	Agenda Ready
File created:	6/6/2019	In control:	Broken Arrow City Council
On agenda:	6/17/2019	Final action:	
Title:	Approval of and authorization to execute the purchase of the Fiscal Year 2019-20 Citywide Property Insurance Policies with the Oklahoma Municipal Assurance Group and Chubb Insurance		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. OMAG Municipal Property Protection Plan, 2. Chubb Premium Statement		

Date	Ver.	Action By	Action	Result
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Broken Arrow City Council Meeting of: 06-17-2019

Title:

Approval of and authorization to execute the purchase of the Fiscal Year 2019-20 Citywide Property Insurance Policies with the Oklahoma Municipal Assurance Group and Chubb Insurance

Background:

The Oklahoma Municipal Assurance Group (OMAG) currently provides property loss coverage to all major structures, facilities, buildings and mobile equipment. The total property value associated with the coverage is \$195,825,946. Staff recommends that the Council approve retention of this policy with OMAG. The annual premium quoted by OMAG increased approximately 4.5% to \$231,835. OMAG is a quasi-municipal entity that was established by state statute in 1979 to provide insurance coverage and other products to Oklahoma municipalities.

Chubb Insurance currently provides coverage for the City's computer system. The total property value associated with the system is \$1,554,816. Staff recommends that the Council approve the retention of this policy with Chubb. Chubb Insurance's renewal premium remains unchanged at \$5,597. Chubb Insurance is a large well-respected company in the insurance industry and is rated Superior (A++) by AM Best Company.

Cost: \$237,832

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

Requested By: Jannette McCormick, Human Resources Director

Approved By: City Manager Office

Attachments: OMAG Municipal Property Protection Plan; Chubb Premium Statement

Recommendation:

Approve and authorize execution of the purchase of the Citywide Property Insurance Policies with the Oklahoma Municipal Assurance Group and Chubb Insurance.