



City of Broken Arrow

Request for Action

File #: 19-737, Version: 1

**Broken Arrow City Council
Meeting of: 06-17-2019**

Title:

Approval of and authorization to purchase the Fiscal Year 2019-20 Property and General Liability coverage policy with Oklahoma Municipal Assurance Group for the city-owned building occupied by Bass Pro Shops

Background:

The annual renewal of the Property and General Liability insurance for the city-owned building occupied by Bass Pro Shops is presented for City Council approval. It is the recommendation of staff that Oklahoma Municipal Assurance Group (OMAG) be selected to provide the insurance protection at an annual premium of \$46,946. This is a reduction in premium of approximately \$3,000. OMAG is a quasi-municipal entity that was established by state statute in 1979 to provide insurance coverage and other products to Oklahoma municipalities.

The policy provides total insured values in the amount of \$25,000,000. It also provides premises liability coverage with limits of \$1,000,000 per occurrence and \$5,000,000 umbrella liability coverage. The policy's deductible is \$10,000 for all coverages which is greatly reduced from the current deductible structure that varies depending on the type of coverage from \$10,000 to \$500,000.

Cost: \$46,946

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: Bass Pro Coverage Proposal Summary

Recommendation:

Approve and authorize the purchase of the Property and General Liability coverage policy with Oklahoma Municipal Assurance Group for the building occupied by Bass Pro Shops.