



Legislation Details (With Text)

File #: ID#18-5244 **Version:** 1 **Name:** Approve Life Insurance Purchase Order
Type: Action Item **Status:** Passed
File created: 10/8/2018 **In control:** Human Resources
On agenda: 11/1/2018 **Final action:** 11/1/2018
Title: Approve a purchase order in the amount of \$840,000 to Unum Life Insurance Company of America for the period January 2019 through December 2020 for city paid life insurance and Long-Term Disability benefit and authorize the appropriate officials to execute same. (consent)

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/1/2018	1	City Council		
10/29/2018	1	Council Work Session		

SUBJECT/RECOMMENDATION:

Approve a purchase order in the amount of \$840,000 to Unum Life Insurance Company of America for the period January 2019 through December 2020 for city paid life insurance and Long-Term Disability benefit and authorize the appropriate officials to execute same. (consent)

SUMMARY:

The City currently provides life insurance to all full-time employees and provides Long-Term Disability to those employees who do not participate in the City Pension Plan. The coverage will stay with the current carrier (Unum), with no increase for 2019 and 2020.

The coverage is as follows:

- CWA Life in an amount equivalent to 1 ½ times the employee's annual base salary not to exceed \$50,000.
- SAMP Life in an amount equivalent to 1 times the employee's annual base salary.
- Voluntary SAMP Supplemental Life in incremental amounts of \$50,000, not to exceed \$500,000 with premium payroll- deducted from the employee's salary.
- Basic Life insurance in the amount of \$2,500 for all employees except CWA.
- Basic Life insurance in the amount of \$1,000 for grandfathered retirees.
- Long Term Disability Insurance for those employees who do not participate in the City Pension Plan.

APPROPRIATION CODE AND AMOUNT:

Funds are available in the Central Insurance Fund cost code 5907590-545500 (Insurance Premium - Life) and 5907590-545700 (Insurance Premium - Disability) to fund this contract.

Funding will be included in the fiscal year 2019/20 budget for the final year of the contract.