



Legislation Text

File #: ID#20-8094, **Version:** 1

SUBJECT/RECOMMENDATION:

Authorize the funding of city paid life insurance and long-term disability benefits for the Administration Management Services Agreement with Unum Life Insurance Company of America, with a 0% increase, in the amount of \$808,000 for the period January 2021 through December 2022 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 2021 and 2022.

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 code 590759-545500(Insurance Premium-Life) and 5907590-545700 (Insurance Premium- Disability) to fund this contract.

Funding will be included in the fiscal year 2021/22 budget for the final year of the contract.