

Legislation Details (With Text)

File #: 2755 **Version:** 1 **Name:** Life and Disability Benefits
Type: Resolution **Status:** Passed
File created: 7/27/2016 **In control:** City Council
On agenda: 8/2/2016 **Final action:** 8/2/2016
Title: Consider A Resolution Authorizing The City Manager To Enter Into An Agreement With Standard Insurance Company For Life And Disability Insurance In An Amount Not To Exceed \$295,416.

Sponsors:**Indexes:****Code sections:****Attachments:** 1. Resolution Life and Disability Benefits

Date	Ver.	Action By	Action	Result
8/2/2016	1	City Council	approved	Pass

CC MEETING: August 2, 2016**DATE:** July 27, 2016**TO:** Leonard Martin, City Manager**FROM:** Chrystal Davis, Workforce Services Director

Consider A **Resolution Authorizing The City Manager To Enter Into An Agreement With Standard Insurance Company For Life And Disability Insurance** In An Amount Not To Exceed \$295,416.

BACKGROUND:

IPS Advisors issued an RFP in April for Life and Disability insurance, amongst other benefits, on behalf of the City of Carrollton. Standard Insurance Company is the current life and disability provider however 12 other insurance providers responded. After review of the best and final offers IPS, as well as City staff, recommends renewal with Standard Insurance Company to provide basic life insurance, accidental death and dismemberment, voluntary supplemental life insurance, short term disability and long term disability insurance. The attached resolution authorizes the City Manager to enter into an agreement with Standard Insurance Company for the aforementioned services.

FINANCIAL IMPLICATIONS:

The city will experience a 1% decrease in rates upon renewal with the Standard Insurance Company. The City anticipates paying \$295,416 annually for life and disability insurance. A 10% contingency has been included in this amount to account for the possible fluctuation of enrollees over the course of the year. Funds for these services will be paid out of the Employee Health Trust, which is funded by employer and employee contributions. Participation in this agreement guarantees our rates for three years beginning January 1, 2017.

STAFF RECOMMENDATION/ACTION DESIRED:

Staff recommends adoption of the attached resolution authorizing the City Manager to execute a contract with

Standard Insurance Company to be effective January 1, 2017.