



City of Broken Arrow

Request for Action

File #: 19-685, Version: 1

**Broken Arrow City Council
Meeting of: 06-03-2019**

Title:

Approval of and authorization to execute rate confirmation from Minnesota Life Insurance Company to provide group term life, accidental death and dismemberment and supplemental life insurance to City employees

Background:

As part of the employee benefit program, the City of Broken Arrow provides term life and accidental death and dismemberment benefits to all full time employees, except those covered by an agreement with the International Association of Firefighters. (The IAFF provides insurance benefits to its members.) The existing life insurance benefit provided is equal to an employee's annual base salary, not to exceed \$150,000.00.

In June 2013, the City Council accepted a proposal from Minnesota Life Insurance Company to provide this coverage to all eligible City employees. At the time, Minnesota Life Insurance Company guaranteed their rate for a period of three years. In 2016, they guaranteed that same rate for an additional three years.

City staff received a rate confirmation letter from Minnesota Life confirming the existing rates would be guaranteed for an additional three-year period beginning July 1, 2019 and ending June 30, 2022. Minnesota Life has been excellent to work with and provides exceptional customer service. City staff recommends approving and authorizing execution of the rate confirmation.

Cost: \$72,000.00

Funding Source: Group Health and Life Fund

Requested By: Jannette McCormick, Human Resources Director

Approved By: City Manager Office

Attachments: Minnesota Life Insurance Company Rate Confirmation

Recommendation:

Approve and authorize execution of the rate confirmation from Minnesota Life Insurance Company.