City of Round Rock

221 East Main Street
Round Rock, Texas 78664

Legislation Details (With Text)

File #:	2018-5861		
Type:	Resolution	**Status:**	Approved
File created:	8/28/2018	**In control:**	City Council
On agenda:	9/13/2018	**Final action:**	9/13/2018
Title:	Consider a resolution authorizing the Mayor to execute an Application and Agreement with Minnesota Life Insurance Company for Term Life Insurance and Accidental Death and Dismemberment insurance coverage for City employees.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution, 2. Life AD&D Bid Tabulation, 3. Exhibit A, 4. Form 1295, 5. Award Recommendation Letter - RFP 18-020 Employer & Voluntary Benefits Insurance - Signed, 6. Voluntary Life Bid Tabulation, 7. 2019 Life Rate Confirmation, 8. Life - Plan Design, 9. Life - Plan Enhancements		

Date	Ver.	Action By	Action	Result
9/13/2018	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute an Application and Agreement with Minnesota Life Insurance Company for Term Life Insurance and Accidental Death and Dismemberment insurance coverage for City employees.

This Agreement is to allow Minnesota Life to provide Basic Life Insurance & AD&D to City employees to be paid for by the City. In addition, this agreement also allows Minnesota Life to offer voluntary life insurance and voluntary AD&D to City employees to be paid for by the employee with no City contributions. The cost of basic life insurance and AD&D with Minnesota Life will be a decrease compared to costs this year with Aetna. The net savings to the City for 2019, compared to costs for 2018, will be an estimated $11,403. Minnesota Life has provided a five-year rate guarantee for Basic Life Insurance & AD&D, and voluntary life insurance and voluntary AD&D.

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