



Legislation Text

File #: 2018-5861, **Version:** 1

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.