



Legislation Details (With Text)

File #: 2018-5862
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 acceptance a proposal from Madison National Life Insurance Company, Inc. for Long Term Disability and Short Term Disability insurance coverage for City employees.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Exhibit A, 3. Award Recommendation Letter - RFP 18-020 Employer & Voluntary Benefits Insurance - Signed

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

Consider a resolution authorizing the acceptance a proposal from Madison National Life Insurance Company, Inc. for Long Term Disability and Short Term Disability insurance coverage for City employees.

This Agreement is to allow Madison National Life to provide Long-Term Disability coverage to City employees to be paid for by the City. In addition, this agreement also allows Madison National Life to offer voluntary Short-Term Disability to City employees to be paid for by the employee with no City contributions. The cost of Long-Term Disability coverage with Madison National Life will be a decrease compared to costs this year with Aetna. For 2019, the net savings to the City compared to costs for 2018, will be an estimated \$10, 509. Madison National Life has provided a three year rate guarantee for Long-Term Disability coverage, and a two year rate guarantee for Short-Term Disability coverage.