City of Joplin

City Council Agenda Item

REQUESTED COUNCIL MEETING DATE: OCTOBER 15, 2018

ITEM: COUNCIL BILL NO. 2018-518
ATTACHMENT: SYMETRA LIFE INSURANCE CONTRACT

Finance Director: Leslie Haase
City Attorney: Peter Edwards
City Manager: Sam Anselm

INTRODUCTION:
This Council Bill approves a two-year contract with Symetra to provide life insurance coverage for City employees.

DISCUSSION:
In 2015, the City let a bid for dental, vision, life and health insurance services for a five-year period. Symetra provided the lowest and best bid for life insurance coverage. The price for these services is negotiated in the following years, based on the city's demographics and claims.

Symetra submitted a renewal increase of 17% for basic life coverage for 2019 and a rate guarantee of no further increase for 2020 coverage. The current life insurance rates are $.118 per $1,000, which will increase to $.135 per $1,000 of coverage. The increase is only in the basic life insurance coverage, which does not include the voluntary supplemental coverage. The estimated annual increase is $5,800.00.

The contract will begin on January 1, 2019 for two years.

RECOMMENDATION:
City Staff recommends this Council Bill be approved on an emergency basis.