

Purchasing Summary

EVENT # 8220	TITLE: Life Insurance Policy	ESTIMATED COST: \$600,000
TYPE OF PROCUREMENT: Sole Source	ANNUAL CONTRACT <input checked="" type="checkbox"/> ANNUAL MAINTENANCE AGREEMENT <input type="checkbox"/>	ONE TIME PURCHASE <input type="checkbox"/>
CONTRACT TERM (IF APPLICABLE) Contract expires December 31, 2021		
M/WBE (IF APPLICABLE) N/A		
MATRIX (IF APPLICABLE) N/A		
NOTES		
<p>Recommend approval to renew an annual contract for the City of Savannah’s life insurance policy from The Standard Life Insurance company in the estimated amount of \$1,600,000. The City of Savannah makes available to its eligible employees, retirees and family members access to term life insurance coverage. The group term life policy includes Basic Life, Basic Accidental, Death and Dismemberment (AD&D) Life, Basic Dependent Life, Supplemental Employee Life, Supplemental Employee AD&D, Waiver & Accelerated Death Benefit. The estimated cost is \$1,600,000 of which the employees and retirees pay an estimated \$1,000,000 of the cost. The City will pay an estimated \$600,000 towards the policy. The City’s current benefits consultant, USI Insurance Services, conducted a market assessment RFP of multiple vendors and determined this is the most competitive and cost-effective plan. The Standard Life Insurance had a savings of \$31,000 over the current premium on active coverage.</p> <p>S.S The Standard Life Insurance (Portland, OR)(D) \$1,600,000</p> <p>(D) Indicates non-local, non-DBE business.</p>		