

Purchasing Summary

EVENT # 7578	TITLE: Life Insurance Policy	ESTIMATED COST: \$1,600,000
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) January 1, 2020 through December 31, 2020		
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 VOYA Life Insurance 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.</p> <p>Delivery: As needed. Terms: Net 30 days. The bidders were:</p> <p>S.S. VOYA Life Insurance (New York, New York)(D) \$1,600,000</p> <p>A pre-bid conference was not conducted as this is a sole source procurement. (D) Indicates non-local, non-DBE business. <u>Recommend approval.</u></p> <p>Local Available: Total Sent: 1 Total Received: 1 DBE Received: 0 Vendor Federally Debarred/Suspended: No</p>		