



City of Greensboro

Melvin Municipal
Office Building
300 W. Washington Street
Greensboro, NC 27401

Agenda Report

File Number: 2022-1060

Agenda Item# I. 5.

Agenda Date: 11/15/2022. **Department:** Human Resources
Meeting Type: Council Meeting **Category:** Consent Agenda

Title: 2022 – 1060 Resolution Authorizing Renewal Contract #2023-6887 in the Amount of \$2,341,404 with The Standard Life Insurance Company

Council Priority: Place an 'x' in the box.

- ☐ Create an Environment to Promote Economic Development Opportunities and Job Creation
- ☐ Maintain Infrastructure and Provide Sustainable Growth Opportunities
- ☐ Promote Public Safety & Reduce Crime
- ☒ Exceptional Customer Service and a Diverse City Government Workforce
- ☒ Ensure Fiscal Stewardship, Transparency, & Accountability

Council District: All

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Jamiah Waterman, (336) 373-4629

Contact 2 and Phone: Deborah Stephens, (336) 373-2180

PURPOSE:

To provide Life Insurance products to benefit eligible employees and retirees as an attractive component of the total compensation plans.

BACKGROUND:

On behalf of the Human Resources Department, Marsh and McLennan Agency (MMA) and Procurement Services completed a detailed Request for Proposal process to ensure that the City of Greensboro has the best contractual terms and pricing of the Life Insurance products offered to Benefit Eligible employees and Retirees as an attractive component of the Total Compensation plans. Once collected, the information was submitted to the Human Resources Department for review and the recommendation is to accept the renewal offer, which includes a three (3) year rate guarantee and a reduction of -\$49,416.00 per year of the contract in the City's cost of the Basic Life and Basic LTD plans. There were no MWBE vendors in this space. It is recommended that

Council consider awarding a three–year fixed price contract effective 1/1/2023 with The Standard Life Insurance Company.

BUDGET IMPACT:

\$2,341,404.00

ACCOUNT NUMBER:

#684-1003-01.5710

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council authorize the renewal of the contract for Life Insurance Coverage to The Standard Insurance Company.