

RESOLUTION AUTHORIZING CONTRACT 2023-6887 IN THE AMOUNT OF \$780,468.00
WITH THE STANDARD LIFE INSURANCE COMPANY

WHEREAS, The City of Greensboro is seeking to renew the existing contract with The Standard Life Insurance to provide Basic Life and Supplemental Voluntary Life insurance to active and retired Employees and their dependents and Long Term Disability Insurance to active employees as a component of its' Total Compensation program;

WHEREAS, the three-year contract renewal option shall exceed \$100,000, which requires City Council approval;

WHEREAS, 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;

WHEREAS, the current contract is renewable for three years and this Resolution represents the first year of the contract and the second renewal of the original terms;

WHEREAS, funds for this contract in the amount of approximately \$780,468 per calendar year for a total contract value of approximately \$2,341,404 will be available in fiscal year 2022-2023; from account 684-1003-01.5710;

WHEREAS, funding for subsequent years is subject to future City Council appropriations; and

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That the resolution authorizing the renewal of the contract for Life Insurance Coverage to The Standard Insurance Company is hereby approved.