



## MEMORANDUM

**To:** Mayor and City Council

**From:** Vivyon V. Bowman, Director of Administration and Human Resources

**Date:** September 18, 2017

**Reference:** Approval of Life, Accidental Death & Dismemberment, and Long-Term Disability Insurance Coverage

**2030:** Top Quality City Workforce

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### **Introduction:**

Consider approval of the renewal contract for the procurement of Life, Accidental Death and Dismemberment (AD&D) and Long-Term Disability (LTD) Insurance with Prudential Financial in the amount of \$272,989 annually, based on current number of covered employees, as budgeted and authorizing the City Manager to sign all necessary documents.

### **Analysis:**

These plans cover employees, and in certain instances dependents, for loss of life, limbs, and disability while covered under this plan. The premium renewal increase is +4% over current fiscal year costs and reflective of the current and expected utilization of these coverages. This revised renewal is a decrease of original renewal, which was for a +14% increase over current.

### **Legal Review:**

This is a purchase of an insurance product and no agreement is warranted.

### **Fiscal Impact:**

These costs have been budgeted in the City's Insurance Fund.

### **Recommendation:**

The city staff recommends the Mayor and City Council approval of the Prudential Life/AD&D/Long-Term Disability renewal proposal as outlined above.