



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 15-2705 **Version:** 1 **Name:** Minnesota Life Insurance Contract, St. Paul, Minnesota
Type: Contract **Status:** Approved
File created: 4/7/2015 **In control:** Board of Commissioners
On agenda: 4/29/2015 **Final action:** 4/29/2015
Title: PROPOSED CONTRACT

Department(s): Risk Management

Vendor: Minnesota Life Insurance Company, St. Paul, Minnesota

Request: Authorization for the Chief Procurement Officer to enter into and execute

Good(s) or Service(s): Group Term Life Insurance Benefits for eligible Cook County employees.

Contract Value: \$7,716,084.22

Contract period: 6/1/2015 - 5/31/2018, with two (2) one (1) year renewal options

Potential Fiscal Year Budget Impact: FY 2015 \$1,223,804.00, FY 2016 \$2,508,798.20, FY 2017 \$2,634,238.11, FY 2018 \$1,349,243.91

Accounts: 490/499/899-175

Contract Number(s): 1488-13904

Concurrences:

The vendor has met the Minority and Women Owned Business Enterprise Ordinance.

The Chief Procurement Officer concurs.

Summary: A Request for Proposals was released in September 2014 for Group Term Life Insurance Benefits for Cook County Employees in accordance with the Cook County Procurement Code. Minnesota Life Insurance Company was selected based on established evaluation criteria. The vendor will provide full record keeping, online evidence of insurability, and an electronic beneficiary designation and claim submission process, which represents significant improvements to this County employee health benefit. The basic group term life insurance coverage provided by the County for employees is provided at no cost to the employee. Employees are also offered a supplemental product. The current supplemental product is a flat rate for all enrolled employees; the new vendor is proposing an age banded supplemental life insurance plan which, in turn, improves the pricing of the basic group term life product. The monthly premium rates are guaranteed for the term of the contract and represent a cost-savings over the incumbent vendor.

Sponsors:

Indexes: DEANNA ZALAS, Director, Department of Risk Management

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|-----------|------|------------------------|---------|--------|
| 4/29/2015 | 1 | Board of Commissioners | approve | Pass |

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