



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

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**File #:** 15-2705, **Version:** 1

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### 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.