



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 19-2527, **Version:** 1

PROPOSED CONTRACT AMENDMENT

Department(s): Department of Risk Management

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

Request: Authorization for the Chief Procurement Officer to renew and increase contract

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

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

Proposed Contract Period Extension: 6/1/2019 - 5/31/2020

Total Current Contract Amount Authority: \$10,616,084.22

Original Approval (Board or Procurement): 4/29/2015, \$7,716,084.22

Previous Board Increase(s) or Extension(s): 5/16/2018, 6/1/2018-5/31/2019, \$2,900,000.00

Previous Chief Procurement Officer Increase(s) or Extension(s): N/A

This Increase Requested: \$2,900,000.00

Potential Fiscal Impact: FY 2020 \$2,900,000.00

Accounts: 11250.1021.501590 Group Life Insurance

Contract Number(s): 1488-13904

Concurrences:

The vendor has met the Minority- and Women-owned Business Enterprise Ordinance via direct participation and a partial MBE/WBE waiver with indirect participation.

The Chief Procurement Officer concurs.

Summary: This increase and second of two (2) one (1) year renewal options will allow The Department of Risk Management to continue to offer basic group term life insurance coverage to County employees. Employees are also offered an opportunity to purchase an age-banded supplemental product through this contract.

This contract was awarded through a Request for Proposal (RFP) process in accordance with the Cook County Procurement Code. Minnesota Life Insurance Company was selected based on established evaluation criteria.