

Cleveland Public Library

Finance Committee

December 14, 2021

**RESOLUTION TO ENTER INTO RENEWAL AGREEMENT WITH VOYA
EMPLOYEE BENEFITS COMPANY FOR LIFE INSURANCE, AD&D
INSURANCE, AND DISABILITY INCOME INSURANCE POLICIES**

- WHEREAS, The Library wishes to continue to provide life insurance, accidental death and dismemberment (AD&D) insurance, and short term disability income insurance plans to its full-time employees to retain and attract qualified individuals; and
- WHEREAS, The Library is required by its labor contracts to provide group life, AD&D insurance and short term disability income insurance; and
- WHEREAS, The Library's life insurance and short term disability income insurance policies have been in force with VOYA Employee Benefits, a division of ReliaStar Life Insurance Company, since 2010 and 2015 respectively and the current terms are expiring on March 14, 2022; and
- WHEREAS, The current rate for basic life insurance is \$.13/\$1,000 and \$.02/\$1,000 for AD&D insurance. The renewal rates will decrease to \$.122/\$1,000 for basic life insurance and \$.016/\$1000 for AD&D insurance and is guaranteed for two years effective from January 1, 2022 through December 31, 2023; and
- WHEREAS, The current rate for short term disability coverage is \$.20/\$10, and VOYA has offered a renewal rate equal to the current rate for short term disability coverage with a rate guarantee of two-years effective from January 1, 2022 through December 31, 2023; now therefore be it; now therefore be it
- RESOLVED, That the Board of Library Trustees authorizes the Executive Director, CEO, or his designee, to execute a life insurance agreement including AD&D with VOYA Employee Benefits, a division of ReliaStar Life Insurance Company, subject to the Director of Legal Affairs' approval, to be effective on or about January 1, 2022 for a two-year term, with an estimated annual premium of \$12,298 for basic employee life insurance and \$1,613 for basic

employee AD&D, based on new rates, to be charged to the Life Insurance Object 51620; be it further

RESOLVED,

That the Board of Library Trustees authorizes the Executive Director, CEO, or his designee, to execute a short term disability income insurance agreement with VOYA Employee Benefits, a division of ReliaStar Life Insurance Company, subject to the Director of Legal Affairs' approval, to be effective on or about January 1, 2022 for a two-year term, with an estimated annual premium of \$65,180, based on the increased rate of the renewal term, to be charged to the Short Term Disability Insurance Object 51625.