

Cleveland Public Library

Finance Committee

November 15, 2022

**RESOLUTION TO AMEND AGREEMENT WITH VOYA EMPLOYEE BENEFITS
COMPANY FOR BASIC LIFE AND AD&D INSURANCE POLICIES**

- WHEREAS, On December 16, 2021, the Board of Library Trustees approved a renewal agreement with VOYA Employee Benefits, a division of ReliaStar Life Insurance Company, to provide life insurance and accidental death and dismemberment (AD&D) insurance, to full-time employees with at least one year of employment with the Cleveland Public Library; and
- WHEREAS, VOYA offered to increase the amount of coverage for Basic Life and AD&D insurance from \$20,000 to \$50,000 effective for the contract period of January 1, 2023 to December 31, 2023; and
- WHEREAS, The current rates of \$.122/\$1,000 for basic life insurance and \$.016/\$1,000 for AD&D will remain the same and are guaranteed through December 31, 2023; and
- WHEREAS, Based on the current number of eligible employees, the Library estimates that the higher coverage limits will cost an additional \$1,656 per month or an estimated total cost of \$19,872 per year; and
- WHEREAS, The Library Administration would like to amend the current agreement with VOYA to reflect the increased life and AD&D insurance coverage for its employees for the remainder of the contract term; now therefore be it
- RESOLVED, That the Board of Library Trustees authorizes the Executive Director, CEO, or his designee, to amend the 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 January 1, 2023 through December 31, 2023, with an estimated annual premium based on the current number of employees of \$19,872 for basic employee life and AD&D insurance to be charged to the Life Insurance Object 51620.