



City of Hollywood

Hollywood City Hall
2600 Hollywood Blvd
Hollywood, FL 33020
<http://www.hollywoodfl.org>

Legislation Text

File #: R-2020-243, **Version:** 1

A Resolution Of The City Commission Of The City Of Hollywood, Florida Authorizing The Appropriate City Officials To Execute A Two-Year Fixed Rate Agreement With Symetra Life Insurance Company For Basic Life, Accidental Death & Dismemberment, Supplemental Life And Long Term Disability Insurance For An Annual Amount Not To Exceed \$488,767.00.

Employee Development & Empowerment

Staff Recommends: Approval of the attached Resolution.

Explanation:

Currently, the City holds insurance with Symetra which includes the following policies: Active employee Basic Life which is City paid, DROP and Retiree Basic Life and AD&D which is paid by the retiree, Employee Supplemental Life and AD&D paid by the employee and Dependent Supplemental Life paid by the employee and Long Term Disability (LTD) paid by the City. The City's Benefits Consultant, the Gehring Group, negotiated a new contract with Symetra on behalf of the City leveraging multiple lines of coverage for Basic Life, Supplemental Life and Long Term Disability Insurance coverage which resulted in a two-year rate guarantee, a 2% decrease in premium cost for employee Basic Life, a 2.7% decrease in premium cost for Long Term Disability and a 0% increase for the remaining policies. The attached Resolution seeks City Commission authorization to implement an agreement for Life Insurance and Long Term Disability Insurance for a Not To Exceed amount of \$488,767.00.

Fiscal Impact:

Funding for the group Basic Life and AD&D Life Insurance premiums is available in the FY 2021 Operating Budget account number 558.112006.51900.591950.000000.000.000. Funding for the Long Term Disability Insurance premiums is available in the FY 2021 Operating Budget account number 558.112006.51900.591990.000000.000.000 and both will be budgeted in subsequent fiscal years' operating budget subject to the approval and adoption by the City Commission.

The new agreement amount of \$444,334.00 is an \$11,840.00 decrease annually. The not to

exceed amount of \$488,767.00 provides flexibility of 10% over the estimated agreement amount of \$444,334.00, based upon the number of employees entitled to the insurance throughout the year. The City anticipates recognizing savings of \$23,680.00 over the term of the agreement.

Recommended for inclusion on the agenda by:
Tammie L. Hechler, Director of Human Resources
George R. Keller, Jr. CPPT, Deputy City Manager