



To: Darin Crawford
Assistant Superintendent for Support Services

From: James Briscoe
Director of Procurement Services

Date: July 29, 2024

Re: Group Term Life/AD&D Insurance Renewal
Contract Renewal #21-09-1550RFP-7

<u>Item Description</u>	<u>Voya Financial</u>
Group Term Life/AD&D Insurance	<u>\$413,103.00</u>
Recommendation:	Voya Financial
Funding:	Multiple Funds\$
Estimated Expenditure:	\$413,103 .00

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To: James Briscoe

From: Amanda Boles

Date: July 25, 2024

Re: Group Term Life/AD&D Insurance and Employee Assistance Plan (EAP)

In April 2016, the Board awarded the contract for Group Term Life/AD&D Insurance to Voya Financial. The premium for these coverages is paid on a per employee per month basis and has not increased since the contract was awarded. Effective September 1, 2024, the projected annual spend is expected to be \$322,438 for Group Term Life and \$90,665 for AD&D coverage. The rate is staying the same as the 2023-2024 plan year and is a guaranteed rate for 3 more years.

Administration is recommending that the Board approve a one-year renewal of \$413,103 with Voya Financial effective September 1, 2024, with the existing coverages and limits.

If you have any questions, feel free to contact me at (281) 897-3858. Thank you.

Cc: Karen Smith
Darin Crawford
Jaime Decantillon