BOE Agenda Item Executive Summary
June 10, 2024

Topic: Group Term Life Insurance (Annual)

Background Information: Group term life insurance is a negotiated benefit. On June 1, 1992, the Board approved the low responsible proposal for group term life insurance for school district employees and early retirees as submitted by American United Life Insurance of Indianapolis, IN. In 2001, the Board approved the proposal as submitted to provide Group Term Life Insurance for the district by Standard Insurance Company (Portland, OR) subject to annual Board approval. Standard Insurance is the current underwriter for this coverage.

Standard Insurance Company increased the rate for the 2017-18 fiscal year to 0.21 per $1,000 of coverage. Standard has offered a reduced renewal of 0.19 per $1,000 of coverage as of July 1, 2023, and locked in through June 30, 2025.

Historical Information:

Fiscal Year	Rate per $1000 of coverage	Annual Paid Premiums
2024-2025 Projected	0.19	$600,000
2023-2024 (YTD 4/30/24)	0.19	$514,972
2022-2023	0.21	$541,569
2021-2022	0.21	$603,220
2020-2021	0.21	$609,101
2019-2020	0.21	$621,142
2018-2019	0.21	$607,265
2017-2018	0.21	$542,906
2016-2017	0.19	$491,995
2015-2016	0.19	$589,327
2014-2015	0.19	$541,840
2013-2014	0.19	$451,126
2012-2013	0.19	$513,799
2011-2012	0.19	$473,955
2010-2011	0.19	$491,143
2009-2010	0.19	$508,054
2008-2009	0.19	$432,626
2007-2008	0.19	$507,921
2006-2007	0.17	$452,160