

COLUMBIA PUBLIC SCHOOL DISTRICT
Bid Tab

BID NO: C-25020
SUBJECT: Basic Life/Optional Life/Long Term Disability Coverage
DATE: 4/24/2024
AWARDED TO: New York Life

Summary

The District requested bids for comprehensive Basic Life, Optional Life, and Long Term Disability coverage for its 2,600 eligible plan enrollees. The District was seeking proposals which duplicate the current benefit levels and contract provisions and welcomed alternate proposals. The effective date of coverage will begin starting January 1, 2025 through December 31, 2027.

The District currently provides a \$25,000 term life insurance policy for all full time employees and a pro-rated share of the cost for part-time eligible employees. In order to assure competitive pricing and considered alternative coverages, a Request for Proposals was issued and six responses were received. The administration recommends policy designs with our incumbent, New York Life, Group Benefit Solutions to be the best bid based on the following measures:

Basic Life & AD&D

- Coverage at \$25,000
- Cost per \$1,000 in coverage
- No age rating factor
- Allowance of purchase for employees at 25 hours or more per week
- No requirement for CPS staff to participate in a manual enrollment process
- The annual cost of coverage per employee for Basic Life and AD&D will be \$19.50

Voluntary Group Life

- Guarantee Issue amount of \$150K with addition of SP and CH coverage options
- Open Enrollment up to the Guarantee Issue and maximum amount of \$500K (with EOI)
- No requirement for CPS staff to participate in a manual enrollment process

Voluntary Short Term Disability

- STD weekly maximum of \$1,500
- Open Enrollment for all employees who are not already enrolled in the STD plan
- No requirement for CPS staff to participate in a manual enrollment process

Voluntary Long Term Disability

- LTD monthly maximum of \$10,000
- Open Enrollment for all employees who are not already enrolled in the LTD plan
- No requirement for CPS staff to participate in a manual enrollment process

FUNDING SOURCE: District Operating Budget and/or Employee Contributions