

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
OCTOBER 2, 2024 AGENDA**

Subject:	Action Required:	Approved By:
<p>To authorize a contract with Symetra Insurance for Group Life, Group AD&D and Long-Term Disability Insurance for the City of Little Rock employees and their dependents.</p> <p>Submitted By:</p> <p>Human Resources Department</p>	<p>Ordinance √ Resolution</p>	<p>Emily Cox Acting City Manager</p>
SYNOPSIS	<p>A resolution to authorize the City Manager to enter into a contract with Symetra Insurance, for Group Life, Group AD&D and Long-Term Disability Insurance for City employees and dependents for the period of January 1, 2025, to December 31, 2025. This is year two (2) of a seven (7) year contract.</p>	
FISCAL IMPACT	<p>The amount not to exceed \$750,000.00, and funds required for this contract extension will be available from a line item for Insurance in the 2025 Budget, accounting unit #100000 and accounts 21250, 21251, and 21260.</p>	
RECOMMENDATION	<p>Approval of the resolution.</p>	
BACKGROUND	<p>The City offers Group Life, Group AD&D and Long-Term Disability Insurance to City employees and their dependents. On September 6, 2022, the Board of Directors adopted Resolution No. 15,777 to authorize the City Manager to enter into an agreement with Lincoln Financial for Life, AD&D and Long-Term Disability Insurance. For the 2024 renewal, Lincoln Financial presented the City with a 15% rate increase forcing the City to market the coverage. The City’s Employee Benefit Consultant, JTS Financial, was able to secure a quote from Symetra Insurance at a flat rate and guaranteed for three (3) years.</p>	

BACKGROUND | This is year two (2) of a potential seven (7) year term in
CONTINUED | accordance with the renewal clause in the agreement.