

Action Item D.2.a

Group Life Insurance

Background: MISD extended bids for Group Life Insurance. We have been with Standard Life for the last three years. The school provides a \$10,000 (.075 per 1,000) policy to each employee. There are no health questions or pre-existing conditions tied to this plan. They can buy up to \$150,000 on their own if they choose to with no medical questions asked. Standard has bid the same price schedule with a 2 year guarantee. We also have a bid from Lincoln Financial Group. They are part of the new Region VII employee benefits coop. They offer the same \$10,000 at .065 per 1,000, with a 4 year rate guarantee. Their voluntary rates are just a little less over all. They have a guarantee issue of \$250,000.

Recommendation: This agenda item is to meet competitive bidding laws of the State of Texas as well as securing the best contract for the school district.

Sample Motion: "I move the approval of a four year contract with Gentry Financial Group through Region VII ESC starting 9/1/2014 and ending 8/31/18."