

**WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) REQUEST FORM**

Date: 09/08/2022 Weekly Agenda Date: 09/13/2022

**ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN:** Melissa Thomas, HR Director

**WORDING FOR AGENDA ITEM:**

Request to approve the addition of spousal and child life insurance to Woodbury County's benefits package

**ACTION REQUIRED:**

Approve Ordinance

Approve Resolution

Approve Motion

Public Hearing

Other: Informational

Attachments

**EXECUTIVE SUMMARY:**

Improving Woodbury County's benefits package will improve recruitment and retention of staff.

**BACKGROUND:**

There are certain qualifications for enrollment as outlined in the attached information. The cost is .25 per \$1000 for spouse with a cap of \$50,000 and for child is .20 per thousand with a limit of \$10,000. This benefit would be effective January 1, 2023.

**FINANCIAL IMPACT:**

This benefit will be employee funded and will be cost free to the county.

**IF THERE IS A CONTRACT INVOLVED IN THE AGENDA ITEM, HAS THE CONTRACT BEEN SUBMITTED AT LEAST ONE WEEK PRIOR AND ANSWERED WITH A REVIEW BY THE COUNTY ATTORNEY'S OFFICE?**

Yes  No

**RECOMMENDATION:**

Approve the motion

**ACTION REQUIRED / PROPOSED MOTION:**

Motion to approve the addition of spousal and child life insurance to the Woodbury County benefit package .



# Your Employee Benefits Proposal

**Prepared for:** Woodbury County

**Presented by:** GALLAGHER - SIOUX CITY

**Proposal Prepared on:**  
August 15, 2022

Additional Life Insurance

**Proposed Effective Date:**  
October 1, 2022

Standard Insurance Company





## Additional Life Insurance

### Covered Members

An active employee of the Employer working 30 or more hours per week.

	Spouse	Child
<b>Benefit Schedule</b>	Increments of \$5,000	Increments of \$5,000
<b>Maximum Benefit</b>	\$50,000	\$10,000
<b>Minimum Benefit</b>	\$5,000	\$5,000
<b>Guarantee Issue</b>	\$25,000	Full Benefit
<b>Age Reduction Schedule</b>	To 55% at age 70 To 35% at age 75 To 25% at age 80	None
<b>Employer Contribution</b>	0%	0%
<b>Minimum Participation</b>	20%	20%

### Life Highlights

	Spouse	Child
<b>Waiver of Premium</b>	Not Included	Not Included
<b>Conversion</b>	Included	Included
<b>Portability</b>	Included	Included

### Additional Plan Design Details

- An Accelerated Benefit is not available for dependents.
- Life insurance for dependents continues automatically, without premium payment, for five months after the death of the insured member.
- Dependents coverage includes child(ren) from live birth through age 25.



## Cost

	Spouse
<b>Life</b>	
<b>Members</b>	77
<b>Volume</b>	\$506,100
<b>Rate: Per \$1,000</b>	.250
<b>Monthly Premium</b>	\$127
<b>Rate Guarantee</b>	Until 01-Jan-2025

	Child
	Elective: Paid by each Member electing coverage
<b>Life</b>	
<b>Members</b>	To Be Determined
<b>Rate: Per \$1,000</b>	.200
<b>Rate Guarantee</b>	Until 01-Jan-2025

## Assumptions

- Final Spouse Life rates are subject to change if actual enrollment varies from the assumed enrollment of 20%.

## Conditions

- Until coverage has been in force for two years (one year in Colorado, Missouri and North Dakota), death that results from suicide or other intentionally self-inflicted injury is not covered. This exclusion does not apply to plans written in Washington.
- Except as provided in the Additional Plan Design Details, we require evidence of insurability for:
  - Individuals who enroll more than 31 days after they are first eligible for coverage.
  - Increases in elected benefit amounts after initial enrollment.
- Member must be enrolled in Additional Life to enroll in the Spouse Life plan.
- Member must be enrolled in Additional Life to enroll in the Child Life plan.
- Spouse Life can't exceed 100% of member's enrolled benefit for Additional Life.
- Child Life can't exceed 100% of member's enrolled benefit for Additional Life.
- Final rates will be based on actual enrollment.

## More Information

For additional information on the available features and benefits of Dependent Life Insurance from The Standard, click here:  
<http://www.standard.com/group-life-add>

**Proposed Effective Date**  
October 01, 2022

**Prepared for:**  
Woodbury County



## Producer Compensation Disclosure

We recognize the valuable role of insurance advisors, consultants and brokers ("producers") in helping their clients design an employee benefits program, and we support reasonable and fair compensation for these services. Producers may be eligible to receive compensation from The Standard.

The commission quoted in this proposal are noted below. Additionally, fees for administrative, marketing or consulting services may apply. If applicable, fees are noted below.

Flat 15% commission included for Life.

Unless participation is declined by the producer or client, contingent compensation is additional compensation that may also be paid and is dependent on the satisfaction of one or more minimum requirements, such as a specified amount of new premium volume or persistency in connection with the producer's block of business. For information about our customary producer rewards program visit [www.standard.com/financial-professional/insurance-benefits/compensation](http://www.standard.com/financial-professional/insurance-benefits/compensation). Some producers may have a contingent compensation arrangement that differs from our customary program. Please consult with your producer for additional details.

## About This Employee Benefits Proposal

We appreciate the opportunity to provide you with this benefit and cost summary proposal from The Standard. This document outlines certain important features of the group insurance coverages available. This is not a contract or an offer to contract for such coverages. Detailed information about other important features of the coverage proposed is available on request. Just ask your broker/consultant or your representative at The Standard.

A completed application must be submitted before a group can be considered for coverage. Insurance will be effective after the application is accepted by The Standard. If approved, we will issue a contract containing our customary language. It will not duplicate policy language from another carrier. The group contract will contain provisions and defined terms not described in this Employee Benefits Proposal. The group contract will control if there are discrepancies between it and this proposal.

This benefit and cost summary proposal expires on November 13, 2022, unless replaced or withdrawn by The Standard.

The proposed premium rate and plan design for each coverage are based on the underwriting data received by The Standard. Final premium rates and plan provisions will be determined by The Standard on the basis of: applicable state laws, policyholder contributions, confirmation of occupations, the actual composition of the group of persons who will become insured and our current underwriting rules and practices.

## Financial Strength Ratings

For information about our Financial strengths ratings visit [www.standard.com/about](http://www.standard.com/about)