



## CITY OF MARSHALL AGENDA ITEM REPORT

<b>Meeting Date:</b>	Tuesday, September 24, 2019
<b>Category:</b>	CONSENT AGENDA
<b>Type:</b>	ACTION
<b>Subject:</b>	Consider renewal of the group Long-Term Disability Insurance policy
<b>Background Information:</b>	<p>The existing Group Long-Term Disability Insurance policy expires on 12/31/19. Following a request for proposal process, our existing carrier, Madison National Life Insurance Company, Inc. presented the lowest quote. The renewal information includes a rate decrease from \$0.19 to \$0.175 per \$100 of covered payroll; resulting in a cost savings of approximately \$996.00 annually. This rate is guaranteed for 3 years beginning 01/01/2020.</p> <p>Staff recommend approval.</p>
<b>Fiscal Impact:</b>	Decrease in the premium rate from \$0.19 to \$0.175 resulting in an annual savings of approximately \$996.00.
<b>Alternative/ Variations:</b>	None recommended.
<b>Recommendations:</b>	To approve renewal of the group Long-Term Disability insurance policy with Madison National Life Insurance Company, Inc. for 2020-2022.