

City of Coral Gables



RFP # 2019-022

Group Life Insurance

Appendix A

Overall Cost Review

City of Coral Gables

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Group Life Insurance

RFP Premium Recap

Requested Plan Designs

LIFE & AD&D

Premium Rate Structure			Current Rates	Cigna	Hartford	MetLife	Minnesota Life	Standard Life	Sun Life	Symetra	USABLE Life
Type of Coverage	Volume	# Employees	Current Rates per \$1000	Premium Rates per \$1000	Premium Rates per \$1000	Premium Rates per \$1000	Premium Rates per \$1000	Premium Rates per \$1000	Premium Rates per \$1000	Premium Rates per \$1000	Premium Rates per \$1000
Life Insurance	\$ 58,973,750	796	\$ 0.127	\$ 0.145	\$ 0.147	\$ 0.121	\$ 0.158	\$ 0.110	\$ 0.110	\$ 0.090	\$ 0.120
AD&D Coverage	\$ 29,246,450	451	0.030	\$ 0.030	\$ 0.030	0.028	\$ 0.030	\$ 0.025	\$ 0.020	\$ 0.030	\$ 0.030
Total Annual Premium			\$ 100,405	\$ 113,143	\$ 114,558	\$ 95,457	\$ 122,343	\$ 86,619	\$ 84,864 *	\$ 74,220	\$ 95,451
Difference from Current			n/a	12.69%	14.10%	-4.93%	21.85%	-13.73%	-15.48%	-26.08%	-4.93%
Rate Guarantee Period			n/a	24 months	36 months	36 months	36 months	36 months	24 months	36 months	36 months

* the Sun Life Annual Premium assumes full volume for comparison purposes