

COUNTY OF NEVADA
DEPARTMENT OF HUMAN RESOURCES

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NEVADA COUNTY BOARD OF SUPERVISORS
Board Agenda Memo

MEETING DATE: December 12, 2017

TO: Board of Supervisors

FROM: Alison Lehman, Interim Director of Human Resources

SUBJECT: Resolution Authorizing the Renewal of an Agreement with Prudential Life Insurance Company of America for Basic and Voluntary Life Insurance Benefits Found at Resolution 10-531 and 15-536

RECOMMENDATION: Approve the renewal agreement

FUNDING: Funding for the expense is contained within the departments' annual budgets.

BACKGROUND: The County maintains a contract with Prudential Life Insurance Company for basic (County-paid) and voluntary (employee-paid) life insurance benefits.

- The County currently provides basic life insurance for employees valued at \$10,000, and for department heads and elected officials, at two times' annual salary. Employee basic life insurance coverage also includes accidental death and dismemberment benefits.
- The County provides basic life insurance for spouses/domestic partners and dependents valued at \$1,000 each.
- Voluntary life insurance coverage is optional to the employee and is priced at a rate that has the advantage of "large-group" market pricing.

The current cost to the County for basic life insurance and accidental death and dismemberment is \$.198 per \$1,000 of coverage for employees (\$.168 for life insurance and \$.03 AD&D). Dependent rates currently cost \$0.38 per unit. Renewal rates for life insurance are remaining the same and are guaranteed for two years, January 1, 2019 to January 1, 2020.

Item Initiated and Approved by: Alison Lehman, Interim Director of Human Resources

Submitted Date: November 13, 2017