

A RESOLUTION AUTHORIZING THE MAYOR AND THE FINANCE DIRECTOR TO ENTER INTO AN AGREEMENT WITH METLIFE FOR LIFE AND ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE FOR FULL-TIME VILLAGE EMPLOYEES, AND DECLARING AN EMERGENCY

WHEREAS, the Village's Mayor has recommended entering into an agreement with MetLife to be the provider for life and AD&D insurance for full-time Village employees during the period July 1, 2021 through June 30, 2023.

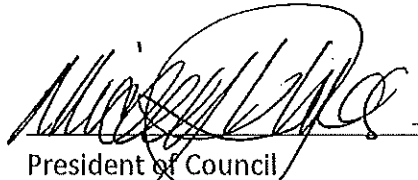
NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of Richfield, Summit County, State of Ohio:

SECTION 1. That the Mayor and the Finance Director be, and they hereby are, authorized and directed to enter into an agreement with MetLife for the Village's life and AD&D insurance effective July 1, 2021 through June 30, 2023, in accordance with the offer attached hereto as Exhibit "A" and incorporated herein fully as if by reference.


SECTION 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulting in such formal action were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 3. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare and for the further reason that it is immediately necessary in order to comply with the timing requirements of the program; wherefore, provided this Resolution receives the affirmative vote of two-thirds of the members of Council elected or appointed, it shall take effect immediately upon its passage and execution by the Mayor; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

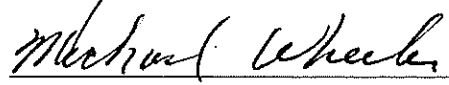
PASSED: 6-1-2021



President of Council

ATTEST:


Clerk of Council



Mayor

Dated: 6/2/2021



Summary of Benefits Life / AD&D Insurance - Life 3

Basic Life	
All Active Full Time Employees (30 Hours)	<ul style="list-style-type: none"> • Flat \$50,000 • Medical Evidence Level: \$50,000 • Reduces by: 35% at Age 65, 50% at Age 70 • Waiver of Premium (disabled prior to 60, waiting period 9 months, coverage continues to 65) • Conversion and Portability are included in this quote • Accelerated Benefit Option: 24 months or less to live, up to 80.0% of coverage, to a maximum of \$500,000
<p>Age Reduction*: The Employer is responsible for making sure that the offer of insurance to its Employees under the program described complies, if applicable, with the Age Discrimination in Employment Act of 1967, as amended, ("ADEA"), and the regulations thereunder. The Employer should seek the advice of counsel as to whether ADEA applies to the program and, if so, whether it is in compliance with ADEA and other applicable laws. MetLife is required to comply with insurance age discrimination laws where applicable.</p>	
<p>*All reductions are applied to the original benefit amount</p>	

Basic AD&D	
All Active Full Time Employees (30 Hours)	<ul style="list-style-type: none"> • 100% of the Basic Life benefit. • Waiver of Premium (disabled prior to 60, waiting period 9 months, coverage continues to 65) • Portability is included in this quote
<p>Age Reduction*: The Employer is responsible for making sure that the offer of insurance to its Employees under the program described complies, if applicable, with the Age Discrimination in Employment Act of 1967, as amended, ("ADEA"), and the regulations thereunder. The Employer should seek the advice of counsel as to whether ADEA applies to the program and, if so, whether it is in compliance with ADEA and other applicable laws. MetLife is required to comply with insurance age discrimination laws where applicable.</p>	
<p>*All reductions are applied to the original benefit amount</p>	

	Rate per \$1,000 of Covered Volume	Est Volume	Est Monthly Premium	Est Annual Premium
Basic Life	\$0.204	\$3,065,000	\$625	\$7,503
Rates are guaranteed from July 1, 2021 - June 30, 2023 (24 months)				
Basic AD&D¹	\$0.036	\$3,065,000	\$110	\$1,324
Rates are guaranteed from July 1, 2021 - June 30, 2023 (24 months)				
Please note that the MetLife AD&D Insurance premium includes a fee for the Travel Assistance [and Identity Theft Solutions] services, provided by AXA Assistance USA, Inc.				
<p>¹Travel Assistance services are offered and administered by AXA Assistance USA, Inc. Certain benefits provided under the Travel Assistance program are underwritten by Certain Underwriters at Lloyd's London (not incorporated) through Lloyd's Illinois, Inc. Neither AXA Assistance USA Inc. nor the Lloyd's entities are affiliated with MetLife, and the services and benefits they provide are separate and apart from the insurance provided by MetLife.</p>				