

A RESOLUTION AUTHORIZING THE MAYOR AND THE FINANCE DIRECTOR TO ENTER INTO AN AGREEMENT WITH MUTUAL OF OMAHA 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 Mutual of Omaha to be the provider for life and AD&D insurance for full-time Village employees during the period July 1, 2023, through June 30, 2025.

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 Mutual of Omaha for the Village’s life and AD&D insurance effective July 1, 2023, through June 30, 2025, 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: 6-6-2023

Sue A. Philippon
President of Council

ATTEST: *[Signature]*
Clerk of Council

Michael Wheeler
Mayor

Dated: 6/6/2023

EXHIBIT A
Village of Richfield
Financial Summary

| Basic Life/AD&D | Current - MetLife | | MetLife REVISED | Guardian | Lincoln | Mutual of Omaha | Unum |
|----------------------------|-------------------|----------|--------------------|----------|----------|-----------------|----------|
| | current | renewal | | | | | |
| Annual Premium | \$9,691 | \$12,720 | \$12,720 | Declined | \$11,306 | \$12,114 | Declined |
| Variance to current | | 31% | 31% | N/A | 17% | 25% | N/A |
| Variance to renewal | | | | N/A | -11% | -5% | N/A |

| Delta Dental |
|--------------|
| N/A |
| N/A |
| N/A |

| Dental | Current - MetLife | | MetLife REVISED | Guardian | Lincoln | Mutual of Omaha | Unum |
|---------------------|-------------------|----------|--------------------|----------|----------|-----------------|----------|
| | current | renewal | | | | | |
| Annual Premium | \$48,712 | \$55,532 | \$51,843 | \$50,469 | \$48,166 | \$42,430 | \$57,877 |
| Variance to current | | 14% | 6% | 4% | -1% | -13% | 19% |
| Variance to renewal | | | | -3% | -7% | -18% | 12% |

| Delta Dental |
|--------------|
| \$46,923 |
| -4% |
| -9% |

| Vision | Current - MetLife | | MetLife REVISED | Guardian | Lincoln | Mutual of Omaha | Unum |
|---------------------|-------------------|---------|--------------------|----------|---------|-----------------|---------|
| | current | renewal | | | | | |
| Annual Premium | \$8,269 | \$8,601 | \$8,269 | \$8,269 | \$6,231 | \$8,049 | \$8,285 |
| Variance to current | | 4% | 0% | 0% | -25% | -3% | 0% |
| Variance to renewal | | | | 0% | -25% | -3% | 0% |

| Delta Dental |
|--------------|
| \$11,890 |
| 44% |
| 44% |

| Total Annual Premium | Current - MetLife | | MetLife REVISED | Guardian | Lincoln | Mutual of Omaha | Unum |
|-----------------------------|-------------------|----------|--------------------|----------|----------|-----------------|----------|
| | current | renewal | | | | | |
| Annual Premium | \$66,672 | \$76,853 | \$72,832 | \$58,738 | \$65,704 | \$62,593 | \$66,162 |
| Variance to current | | 15% | 9% | -12% | -1% | -6% | -1% |
| Variance to renewal | | | | -19% | -10% | -14% | -9% |

| Delta Dental |
|--------------|
| \$58,813 |
| -12% |
| -19% |

Village of Richfield
Basic Life/AD&D

| Carrier Name | Current - MetLife | Lincoln | Mutual of Omaha |
|---------------------------------|---------------------------|------------------------|------------------------|
| Eligibility / Class Description | All eligible employees | All eligible employees | All eligible employees |
| Benefit Amount | \$50,000 | \$50,000 | \$50,000 |
| Guarantee Issue | \$50,000 | \$50,000 | \$50,000 |
| Age Reduction Schedule | 35% at 65; 50% at 70 | 35% at 65; 50% at 70 | 35% at 65; 50% at 70 |
| Portability (with or w/o EOI) | Not Included | Not Included | Included |
| Employer Contribution | Non-Contributory | Non-Contributory | Non-Contributory |
| Rate Guarantee | 1 year | 2 years | 2 years |
| Rate Summary | Current | Renewal | REVISED |
| Insured Volume | \$3,365,000 | \$3,365,000 | \$3,365,000 |
| Life Rate per \$1,000 | \$0.204 | \$0.279 | \$0.279 |
| AD&D Rate per \$1,000 | \$0.036 | \$0.036 | \$0.036 |
| Monthly Premium | \$808 | \$1,060 | \$1,060 |
| Annual Premium | \$9,691 | \$12,720 | \$12,720 |
| Variance to current | 31% | 31% | 25% |
| Variance to renewal | No change in rate. | -11% | -5% |

For illustrative purposes only. Please refer to carriers' proposals for binding details.