

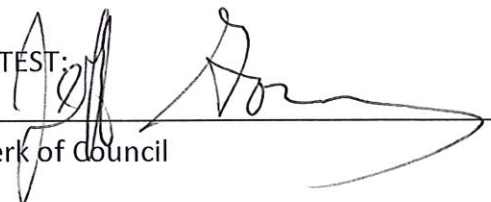
A RESOLUTION AUTHORIZING THE MAYOR AND THE FINANCE DIRECTOR TO ENTER INTO AN AGREEMENT WITH MUTUAL OF OMAHA FOR LIFE AND ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE FOR FULL-TIME VILLAGE EMPLOYEES AND DECLARING AN EMERGENCY.

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, 2025, through June 30, 2027.

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, 2025, through June 30, 2027, 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: 6-3-25

ATTEST: 
Clerk of Council


President of Council


Mayor

Dated: 6/3/2025

EXHIBIT A
Village of Richfield
 Basic Life/AD&D

Carrier Name	Current - Mutual of Omaha	Lincoln	MetLife	Principal
Eligibility / Class Description	All eligible employees	All eligible employees	All eligible employees	All eligible employees
Benefit Amount	Flat \$50,000	Flat \$50,000	Flat \$50,000	Flat \$50,000
Guarantee Issue	\$50,000	\$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	35% at 65; 50% at 70
Portability (with or w/o EOI)	Not Included	Not Included	Not Included	Not Included
Employer Contribution	100% Employer Paid	100% Employer Paid	100% Employer Paid	100% Employer Paid
Rate Guarantee	2 years	2 years	2 years	2 years
Rate Summary	Current	REVISED		
Insured Volume	\$3,697,500	\$3,697,500	\$3,697,500	\$3,697,500
Life Rate per \$1,000	\$0.270	\$0.129	\$0.212	\$0.219
AD&D Rate per \$1,000	\$0.030	\$0.030	\$0.028	\$0.030
Monthly Premium	\$1,109	\$588	\$887	\$921
Annual Premium	\$13,311	\$7,055	\$10,649	\$11,048
Variance to current		-17%	-20%	-17%
Variance to renewal		-36%	-4%	0%

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