

Life Insurance Contract Extension

Item 8B – Group Insurance Board

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Office of Strategic Health Policy



Action Requested

ETF requests the Board approve a two-year extension of the existing life insurance contract with Securian for the period of January 1, 2020 through December 31, 2021.

Current Contract

- Current contract began January 1, 2011
 - Securian awarded the contract after RFP bid
- The Board previously approved extension through December 31, 2019

Securian

- Administrator since 1958
- Has provided consistent, reliable and dedicated service to the state and plan participants
- Attained higher than targeted goal in all 9 performance guarantees



Why Extend?

- Uninterrupted member access
- Allows ETF staff and Milliman additional time to further examine the valuation
- Allows the release of a Request for Information (RFI) in November 2018
- Allows appropriate time to develop and publish a RFP

Motion Requested

ETF recommends the Board approve a two-year extension of the existing contract with Securian, the Board's life insurance program administrator, for the period of January 1, 2020 through December 31, 2021.



Questions?

Thank you



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