

Life Insurance Request for Information Summary and Request for Proposal Authorization

Item 7 – Group Insurance Board

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Action Needed

ETF requests authorization by the Board to prepare and release a Request for Proposal (RFP) for:

- Administration of the Wisconsin Public Employers (WPE) Group Life Insurance Program
- Current contract expires on December 31, 2021

Life Insurance Background

- Governed under Wisconsin Statutes §40.70- §40.74 and Wisconsin Administrative Code Chapter ETF 60
- Available to state and local*:
 - Active employees
 - Continuants
 - Retirees

**Available to local employees whose employers elect to participate in the program*

Background

- Benefit first offered in 1958
 - Securian Financial has been the only insurer
- The state and local plans have:
 - Similar benefits
 - Similar premiums
 - Financial independence of one another
- Offers a retiree benefit

Participation

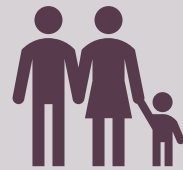
As of December 31, 2018



83,432
state employees



119,044
local employees



55,891
spouses and
dependents covered



746
local government
employers

Current Contract

- Current Contract
 - Began January 1, 2011 after RFP bid
 - Board approved extensions through **December 31, 2021**
- Request for Information (RFI) released **November 2018**

Request For Information

Purpose

- Solicit information from other potential insurance vendors
- Help us evaluate how many carriers can assume the scope of our plan/benefits
- Ask vendors to identify unique programs and benefits
- Responses will help in the development of the planned RFP

Request For Information

Benefit design

Program
administration

Customer
service

Reporting and
record keeping

Pricing
methodology

Transition and
implementation

Request For Information

- Pleased with the number of responses
- RFP will need to address
 - Reserve handling and ownership
 - Post-retirement benefits
 - Computer and data system processing capabilities
 - Pricing methodology





Action Needed

ETF requests authorization by the Board to prepare and release a RFP for administration of the Group Life Insurance Program

- New contract to begin January 1, 2022



Questions?

Thank you



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