

**BOARD OF EDUCATION OF HARFORD COUNTY**

**INFORMATIONAL REPORT**

**DECISION ON CONTRACT AWARD FOR LIFE INSURANCE AND ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE**

**APRIL 25, 2022**

Background Information:

The Procurement Department, on behalf of the Human Resources Department, is requesting approval to award a contract to Metropolitan Life Insurance Company (MetLife), a company located at 200 Park Avenue, New York, NY 10016, for Basic and Supplemental Life Insurance and Accidental Death and Dismemberment Insurance.

Discussion:

AON PLC, a professional service firm, developed a Request for Proposal (RFP) for life insurance and accidental death and dismemberment insurance for both Harford County Public Schools and Harford County Government. Four (4) responses were received, of those responses, two (2) were asked for Best and Final Offers. After reviewing the Best and Final Offers, MetLife was determined to be the best value for the scope of services requested.

The rates will be held for five (5) years. The contracting vehicle for this contract is AON RFP #22-054 - Life and Accidental Death and Dismemberment Insurance.

The estimated annual cost breakdown is reflected below and is calculated from the current employee data.

Board of Education portion paid (Basic Life & AD&D)	\$696,698.08
Employee/Retiree portion paid (Basic Life & AD&D)	\$79,034.48
Employee paid (Optional Supplemental Life)	<u>\$323,478.12</u>
Estimated Annual contract value	\$1,099,210.68

The contract will be funded from the FY23 Operating Budget Account.

Superintendent's Recommendation:

The Superintendent of Schools recommends that the Board of Education accept the recommendation made by the Procurement Department and award the contract to Metropolitan Life Insurance Company.

The initial term of the contract is effective from July 1, 2022, through June 30, 2023, with the option to be renewed for four (4) additional, one (1) year terms.