

	Current	Option #1
Basic Life and AD&D	New York Life	The Standard
Rate Guarantee Period	Expires 12/31/2024	Expires 9/30/2027
Monthly Premium		
Active Life Rate / \$1,000	\$0.160	\$0.070
Active AD&D Rate / \$1,000	\$0.020	\$0.010
Active Life and AD&D Volume	\$60,305,000	\$60,305,000
Monthly Premium	\$10,855	\$4,824
Annual Premium	\$130,259	\$57,893
\$ Increase / Decrease	N/A	-\$72,366.00
% Increase / Decrease	N/A	-55.6%
Retiree Life Rate / \$1,000	\$0.160	\$0.070
Retiree Life Volume	\$9,142,500	\$9,142,500
Monthly Retiree Premium	\$1,463	\$640
Annual Retiree Premium	\$17,554	\$7,680
Total Annual Premium	\$147,812	\$65,573
\$ Increase / Decrease	N/A	-\$82,240
% Increase / Decrease	N/A	-55.6%

	Current	Option #1
Short Term Disability	New York Life	The Standard
Rate Guarantee	Expires 12/31/2024	Expires 9/30/2027
Monthly Rate		
Rate per \$10 of covered weekly salary	\$0.190	\$0.165
Volume	\$969,505	\$969,505
Monthly Premium	\$18,421	\$15,997
Annual Premium	\$221,047	\$191,962
\$ Increase / Decrease	N/A	-\$29,085
% Increase / Decrease	N/A	-13.2%

	Current	Option #1
Long Term Disability	New York Life	The Standard
Rate Guarantee	Expires 12/31/2024	Expires 9/30/2027
Monthly Rate		
Rate per \$100 of covered monthly salary	\$0.310	\$0.185
Volume	\$6,793,158	\$6,793,158
Monthly Premium	\$21,059	\$12,567
Annual Premium	\$252,705	\$150,808
\$ Increase / Decrease	N/A	-\$101,897
% Increase / Decrease	N/A	-40.3%

	Current	Option #1
Combined	New York Life	The Standard
Monthly Premium	\$51,797	\$34,029
Annual Premium	\$621,565	\$408,343
\$ Increase / Decrease	N/A	-\$213,222
% Increase / Decrease	N/A	-34.3%

Includes EAP (3 face-to-face counseling sessions)

	Current	Option #1
BASIC LIFE & AD&D	New York Life	The Standard
Eligibility		
Class 1:	All Active Full-Time Employees working a minimum of 30 hours per week in the US who are citizens or permanent resident aliens of the US	All Active Full-Time Employees working a minimum of 30 hours per week in the US who are citizens or permanent resident aliens of the US
Class 2:	Elected Officials working a minimum of 30 hours per week	Elected Officials working a minimum of 30 hours per week
Class 3:	Police Officers working a minimum of 30 hours per week	Police Officers working a minimum of 30 hours per week
Class 4:	Retirees who were covered under the Prior Plan prior to 12/29/2018 and whose names are on file with the Employer and the Insurance Company	Retirees who were covered under the Prior Plan prior to 12/29/2018 and whose names are on file with the Employer and the Insurance Company
Class 5:	Surviving Spouses who were covered under the Prior Plan prior to 12/29/2018 and whose names are on file with the Employer and the Insurance Company	Surviving Spouses who were covered under the Prior Plan prior to 12/29/2018 and whose names are on file with the Employer and the Insurance Company
Class 6:	All Active Full-Time Employees who are non-US citizens living and working in the US on a temporary work permit or work visa regularly working a minimum of 30 hours per week	All Active Full-Time Employees who are non-US citizens living and working in the US on a temporary work permit or work visa regularly working a minimum of 30 hours per week
Basic Life/ AD&D Benefit		
Basic Life (All Classes)	\$50,000	\$50,000
AD&D	\$50,000 (except Class 4 & 5)	\$50,000
Features		
Waiver of Premium	Included (except Class 4 & 5)	Included (except Class 4 & 5)
Conversion Privileges	Yes	Yes
Age Reduction Schedule (Benefit will reduce to the noted amount)	Age 70: 55% Age 75: 36% Age 80: 27%	Age 70: 55% Age 75: 36% Age 80: 27%
Accelerated Benefit	80%; max \$40,000	80%; max \$500,000 (Combined Basic + Supplemental)
Rate Guarantee Period	Expires 12/31/2024	Expires 9/30/2027
Monthly Premium		
Active Life Rate / \$1,000	\$0.160	\$0.070
Active AD&D Rate / \$1,000	\$0.020	\$0.010
Active Life and AD&D Volume	\$60,305,000	\$60,305,000
Monthly Premium	\$10,855	\$4,824
Annual Premium	\$130,259	\$57,893
\$ Increase / Decrease	N/A	-\$72,366.00
% Increase / Decrease	N/A	-55.6%
Retiree Life Rate / \$1,000	\$0.160	\$0.070
Retiree Life Volume	\$9,142,500	\$9,142,500
Monthly Retiree Premium	\$1,463	\$640
Annual Retiree Premium	\$17,554	\$7,680
Total Annual Premium	\$147,812	\$65,573
\$ Increase / Decrease	N/A	-\$82,240
% Increase / Decrease	N/A	-55.6%

City of Port St. Lucie
 Supplemental Life Insurance RFP Evaluation
 Effective Date: October 1, 2024



	Current	Option #1	
SUPPLEMENTAL LIFE	New York Life	The Standard	
Eligibility			
Class 1:	All Active Full-Time Employees working a minimum of 30 hours per week in the US who are citizens or permanent resident aliens of the US	All Active Full-Time Employees working a minimum of 30 hours per week in the US who are citizens or permanent resident aliens of the US	
Class 2:	Elected Officials working a minimum of 30 hours per week	Elected Officials working a minimum of 30 hours per week	
Class 3:	Police Officers working a minimum of 30 hours per week	Police Officers working a minimum of 30 hours per week	
Class 6:	All Active Full-Time Employees who are non-US citizens living and working in the US on a temporary work permit or work visa regularly working a minimum of 30 hours per week	All Active Full-Time Employees who are non-US citizens living and working in the US on a temporary work permit or work visa regularly working a minimum of 30 hours per week	
Optional Life Benefit			
Employee Formula	\$10,000 increments Up to 5x salary to a maximum of \$500,000	\$10,000 increments Up to 5x salary to a maximum of \$500,000	
Spouse Formula	Maximum of \$250,000 in increments of \$5,000 (not to exceed 100% of Employee election - Class 1, 2, 3) (not to exceed 50% of Employee election - Class 6)	Maximum of \$250,000 in increments of \$5,000 (not to exceed 100% of Employee election)	
Child (an unmarried child from birth up to age 26 years old)	\$5,000 or \$10,000	\$5,000 or \$10,000	
Features			
Guarantee Issue: Employee	\$260,000	\$300,000	
Guarantee Issue: Spouse	\$50,000	\$50,000	
Portability	Included	Included	
Conversion	Included	Included	
Waiver of Premium	Included	Included	
Rate Guarantee	Expires 12/31/2024	Expires 9/30/2027	
Bi-Weekly Premium			
Age Band	Rate/ \$1,000	Rate/ \$1,000	Rate Decrease
0-19	\$0.075	\$0.068	-\$0.007
20-24	\$0.075	\$0.068	-\$0.007
25-29	\$0.075	\$0.068	-\$0.007
30-34	\$0.085	\$0.080	-\$0.005
35-39	\$0.130	\$0.117	-\$0.013
40-44	\$0.150	\$0.135	-\$0.015
45-49	\$0.230	\$0.207	-\$0.023
50-54	\$0.360	\$0.324	-\$0.036
55-59	\$0.670	\$0.603	-\$0.067
60-64	\$1.020	\$0.918	-\$0.102
65-69	\$1.970	\$1.773	-\$0.197
70-74	\$3.190	\$2.871	-\$0.319
75-79	\$5.148	\$4.635	-\$0.513
80-99	\$5.148	\$4.635	-\$0.513
Child Rate	\$0.460 / \$5,000; \$0.920 / \$10,000	\$0.800 / \$10,000	-\$0.020

SHORT-TERM DISABILITY	Current	Option #1
	New York Life	The Standard
Class 1	All Active Full-Time Employees working a minimum of 30 hours per week in the US who are citizens or permanent resident aliens of the US	All Active Full-Time Employees working a minimum of 30 hours per week in the US who are citizens or permanent resident aliens of the US
Class 2	Elected Officials working a minimum of 30 hours per week	Elected Officials working a minimum of 30 hours per week
Class 3	Police Officers working a minimum of 30 hours per week	Police Officers working a minimum of 30 hours per week
Class 4	All Active Full-Time Employees who are non-US citizens living and working in the US on a temporary work permit or work visa regularly working a minimum of 30 hours per week	All Active Full-Time Employees who are non-US citizens living and working in the US on a temporary work permit or work visa regularly working a minimum of 30 hours per week
Benefit	60%	60%
Maximum Weekly Benefit	\$1,500	\$1,500
Waiting Period	29 Day Accident / Sickness	29 Day Accident / Sickness
Benefit Duration (Including waiting period)	26 Weeks	26 Weeks
Rate Guarantee	Expires 12/31/2024	Expires 9/30/2027
Monthly Rate		
Rate per \$10 of covered weekly salary	\$0.190	\$0.165
Volume	\$969,505	\$969,505
Monthly Premium	\$18,421	\$15,997
Annual Premium	\$221,047	\$191,962
\$ Increase / Decrease	N/A	-\$29,085
% Increase / Decrease	N/A	-13.2%

City of Port St. Lucie
Long-Term Disability Insurance RFP Evaluation
Effective Date: October 1,2024



LONG-TERM DISABILITY	Current	Option #1
	New York Life	The Standard
Class 1	All Active Full-Time Employees working a minimum of 30 hours per week in the US who are citizens or permanent resident aliens of the US	All Active Full-Time Employees working a minimum of 30 hours per week in the US who are citizens or permanent resident aliens of the US
Class 2	Elected Officials working a minimum of 30 hours per week	Elected Officials working a minimum of 30 hours per week
Class 3	Police Officers working a minimum of 30 hours per week	Police Officers working a minimum of 30 hours per week
Class 4	All Active Full-Time Employees who are non-US citizens living and working in the US on a temporary work permit or work visa regularly working a minimum of 30 hours per week	All Active Full-Time Employees who are non-US citizens living and working in the US on a temporary work permit or work visa regularly working a minimum of 30 hours per week
Benefit	60% of monthly earnings	60% of monthly earnings
Maximum Monthly Benefit	\$5,000	\$5,000
Elimination Period	180 Days	180 Days
Definition of Disability	36 Months Own Occupation	36 Months Own Occupation
Benefit Duration	SSNRA	SSNRA
Limitations:		
Mental Illness	24 months	24 months
Substance Abuse	24 months	24 months
Pre-Existing Conditions	3/12	3/12
Additional Benefits:		
Survivor Benefit	3X Monthly Benefit	3X Monthly Benefit
Rate Guarantee	Expires 12/31/2024	Expires 9/30/2027
Monthly Rate		
Rate per \$100 of covered monthly salary	\$0.310	\$0.185
Volume	\$6,793,158	\$6,793,158
Monthly Premium	\$21,059	\$16,304
Annual Premium	\$252,705	\$195,643
\$ Increase / Decrease	N/A	-\$57,063
% Increase / Decrease	N/A	-22.6%