

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

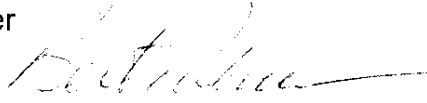
FINANCIAL SERVICES DEPARTMENT

M_E_M_O_R_A_N_D_U_M

TO: Bruce Monson, Executive Director of Financial Services

FROM: Bert Palmer, Risk Manager

DATE: August 2, 2006



SUBJECT: Group Term Life Insurance

Renewal: 01/01/2007

Carrier: Florida Combined Life Insurance Co.

The carrier has offered to renew the district group term life insurance program at the expiring Per Employee Per Month (PEPM) rate of \$8.00 [\$0.16 per \$1,000 of coverage] for one additional year [01/01/07 through 12/31/07]. The current PEPM rate has been in effect 01/01/02 through 12/31/06. The renewal is no increase.

The program provides \$50,000 of group term life insurance [benefit reduces to 50% at age 70] for every appointed employee. The average monthly premium for the first eight months of the 2006 calendar year has been \$45,992.00.

I recommend the district accept the proposed one year renewal with no rate increase.

Attachment

