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

Bert Palmer, Risk Manager FROM:

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

FLORIDA COMBINED LIFE INSURANCE COMPANY

Deerwood Center 5011 Gate Parkway Building 200 Jacksonville, FL 32256 904/828-7800

> FAX: 904/828-7861 Claims: 1 (800) 696-8562

Customer Service: 1 (800) 333-3256

July 6, 2006

SARASOTA COUNTY SCHOOL BOARD 1960 LANDINGS BOULEVARD SARASOTA, FL 34231 ATTN: BERT PALMER

Revision

Re: Group Policy Number 78107

Policy Anniversary Date 01/01/07

Your Group Insurance Program with Florida Combined Life Insurance Company is approaching its policy anniversary date. Each year we review your benefit program to ensure that your premium rates appropriately reflect the liability that Florida Combined Life has assumed by underwriting your program.

Your rates have been recalculated based on the current employees insured. We are pleased to inform you that your rates will remain at their current levels.

Monthly Rate

Group Term Life

\$.16

Per \$1,000 of Benefit.

Florida Combined Life appreciates the opportunity to serve you. If you have any questions, or need any assistance with your program, please be sure to contact your local Blue Cross and Blue Shield sales representative or telephone this office at 1-800-333-3256.

Sincerely, Shirley Germer Group Underwriting Consultant

ce: EG

50

BCI02

SELF

RECEIVED

JUL 1 0 2006

BY: