



Prepared and Submitted by: Carolyn A. Dorazio
Purchasing Agent

**Town of Smithfield
Bid Tab
Smithfield School Department - Group Life Insurance
BID OPENING: April 8, 2020 at 10:00 A.M.**

**Paul Keetz
7 Austin Avenue #10
Greenville, RI 02828**

**Minnesota Life Insurance Company
400 Robert Street North
St. Paul, MN 55101**

**Insurance Carrier Used
A. M. Best Co. Rating**

**Sun Life Renewal
A+**

**Minnesota Life Insurance Company
A+ (Superior)**

3-Year Proposal Basic Coverage	One Year Renewal	Three year Proposal		
	<u>2020-2021</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
Coverage				
Class 1 Monthly Cost per \$1,000	\$0.365	\$0.467	\$0.467	\$0.467
Class 2 Monthly Cost per \$1,000	\$0.365	\$0.467	\$0.467	\$0.467
Class 3 Monthly Cost per \$1,000	\$0.365	\$0.467	\$0.467	\$0.467
Class 4 Monthly Cost per \$1,000	\$0.365	\$0.467	\$0.467	\$0.467
Class 5 Monthly Cost per \$1,000	\$0.365	\$0.467	\$0.467	\$0.467
Class 6 Monthly Cost per \$1,000	\$0.365	\$0.467	\$0.467	\$0.467
Class 7 Monthly Cost per \$1,000	\$0.365	\$0.467	\$0.467	\$0.467
Class 8 Monthly Cost per \$1,000	\$0.365	\$0.467	\$0.467	\$0.467
Class 9 Monthly Cost per \$1,000	\$0.365	\$0.467	\$0.467	\$0.467
Class 10 Monthly Cost per \$1,000	\$0.365	\$0.467	\$0.467	\$0.467

Three year Proposal		
<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
\$0.520	\$0.520	\$0.520
\$0.520	\$0.520	\$0.520
\$0.520	\$0.520	\$0.520
\$0.520	\$0.520	\$0.520
\$0.520	\$0.520	\$0.520
\$0.520	\$0.520	\$0.520
\$0.365	\$0.365	\$0.365
\$0.365	\$0.365	\$0.365
\$0.365	\$0.365	\$0.365
\$0.365	\$0.365	\$0.365
\$0.365	\$0.365	\$0.365

3-Year Proposal Optional Coverage	One Year Renewal	Three year Proposal		
	<u>2020-2021</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
Coverage				
Class 1 Monthly Cost per \$1,000	N/A	N/A	N/A	N/A
Class 2 Monthly Cost per \$1,000	N/A	N/A	N/A	N/A
Class 3 Monthly Cost per \$1,000	N/A	N/A	N/A	N/A
Class 4 Monthly Cost per \$1,000	N/A	N/A	N/A	N/A
Class 5 Monthly Cost per \$1,000	N/A	N/A	N/A	N/A
Class 6 Monthly Cost per \$1,000	N/A	N/A	N/A	N/A
Class 7 Monthly Cost per \$1,000	N/A	N/A	N/A	N/A
Class 8 Monthly Cost per \$1,000	N/A	N/A	N/A	N/A
Class 9 Monthly Cost per \$1,000	N/A	N/A	N/A	N/A
Class 10 Monthly Cost per \$1,000	N/A	N/A	N/A	N/A

Three year Proposal		
<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
N/A	N/A	N/A

Or, if based on attained age	One Year Renewal	Three year Proposal		
	<u>2020-2021</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
Attained Age	Monthly Per \$1,000	Monthly Per \$1,000	Monthly Per \$1,000	Monthly Per \$1,000
Under age 20	\$0.042	\$0.042	\$0.042	\$0.042
20-24	\$0.042	\$0.042	\$0.042	\$0.042
25-29	\$0.050	\$0.050	\$0.050	\$0.050
30-34	\$0.067	\$0.067	\$0.067	\$0.067
35-39	\$0.075	\$0.075	\$0.075	\$0.075
40-44	\$0.084	\$0.084	\$0.084	\$0.084
45-49	\$0.126	\$0.126	\$0.126	\$0.126
50-54	\$0.193	\$0.193	\$0.193	\$0.193
55-59	\$0.360	\$0.360	\$0.360	\$0.360
60-64	\$0.552	\$0.552	\$0.552	\$0.552
65-69	\$1.063	\$1.063	\$1.063	\$1.063
70-74	\$1.724	\$1.724	\$1.724	\$1.724
75-79	\$1.724	\$1.724	\$1.724	\$1.724
80-84	\$1.724	\$1.724	\$1.724	\$1.724
85 and over	\$1.724	\$1.724	\$1.724	\$1.724

Three year Proposal		
<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
Monthly Per \$1,000	Monthly Per \$1,000	Monthly Per \$1,000
\$0.050	\$0.050	\$0.050
\$0.050	\$0.050	\$0.050
\$0.060	\$0.060	\$0.060
\$0.080	\$0.080	\$0.080
\$0.090	\$0.090	\$0.090
\$0.120	\$0.120	\$0.120
\$0.210	\$0.210	\$0.210
\$0.370	\$0.370	\$0.370
\$0.610	\$0.610	\$0.610
\$0.750	\$0.750	\$0.750
\$1.310	\$1.310	\$1.310
\$2.060	\$2.060	\$2.060
\$2.380 to age 75	\$2.380 to age 75	\$2.380 to age 75
upon request	upon request	upon request
upon request	upon request	upon request

REFERRED TO THE EVALUATION COMMITTEE, AND FUTURE RECOMMENDATION WILL BE FORWARDED TO THE TOWN COUNCIL AND SCHOOL COMMITTEE FOR APPROVAL.