

**LIFE INSURANCE 2026-2031**

In accordance with Minnesota Statute, the District requested proposals for the group life insurance plan for the plan year July 1, 2026. The District’s Insurance Committee, made up of members of each bargaining unit and administrators, has evaluated the proposals and consulted with the District insurance brokers. The District’s Insurance Committee recommends remaining with the current carrier who is proposing no change in premium effective July 1, 2026 for a five-year period.

The current rate is \$.160 per \$1000 comprising a life rate of \$.140 per \$1000 and a basic and supplemental Accidental Death and Dismemberment (AD&D) rate of \$0.02 per \$1000. The proposal also includes no rate changes for the dependent life coverage or the Step-Rates for retirees beyond age 70. The proposed contract, provided by National Insurance Services, underwritten by Madison National Life Insurance Company, guarantees the rate for the five-year period of July 1, 2026 through June 30, 2031.

Therefore, the Director of Human Resources recommends the following resolution:

BE IT RESOLVED by the School Board of Independent School District 622 that the School Board approves a contract for employee life insurance coverage with Madison National Life Insurance for the period of July 1, 2026 through June 30, 2031 continuing the current basic, supplemental and dependent life premiums and Retiree Step Rates as follows:

Basic and Supplemental Life Premium: \$0.160 per \$1,000 life coverage which includes \$0.02 Accidental Death and Dismemberment (AD&D)

Dependent Life Premium: Plan I rate (dependent coverage at \$1,000) of \$0.42 per month and Plan II rate (dependent coverage at \$10,000) of \$4.20 per month

Step-Rates for the insured retirees beyond age 70:

| Retiree Step-Rate<br>(includes \$0.02 for AD&D) |             |           |
|---|-------------|-----------|
| AGE   | FEMALE RATE | MALE RATE |
| Up through Age 69                               | \$ .160     | \$ .160   |
| 70  | \$ 1.04     | \$ 2.32   |
| 71  | \$ 1.17     | \$ 2.53   |
| 72  | \$ 1.31     | \$ 2.75   |
| 73  | \$ 1.46     | \$ 3.03   |
| 74  | \$ 1.60     | \$ 3.31   |
| 75  | \$ 1.82     | \$ 3.82   |
| 76  | \$ 2.18     | \$ 4.57   |
| 77  | \$ 2.72     | \$ 5.72   |
| 78  | \$ 3.53     | \$ 7.72   |
| 79  | \$ 4.75     | \$ 10.79  |
| 80  | \$ 6.72     | \$ 15.05  |

MOTION:

SECOND: