

City of Palm Bay
Life and AD&D Insurance Evaluation
Effective Date: January 1, 2025



	Current	Renewal - PY2025
Basic Life / AD&D	Ochs / Securian Financial	Standard
Class 1		
Eligibility	Sr Management Employees working 40 hrs / week	Sr Management Employees working 40 hrs / week
Basic Life Benefit	2 x Salary to \$500,000	2 x Salary to \$500,000
Minimum Benefit	\$30,000	\$30,000
Age Reduction Schedule	65% at age 65; 50% at age 70	65% at age 65; 50% at age 70
Class 2		
Eligibility	All Other Employees working 40 hrs / week	All Other Employees working 40 hrs / week
Basic Life Benefit	1 x Salary to \$350,000	1 x Salary to \$350,000
Minimum Benefit	\$30,000	\$30,000
Age Reduction Schedule	65% at age 65; 50% at age 70	65% at age 65; 50% at age 70
Class 3		
Eligibility	Elected Officials	Elected Officials
Basic Life Benefit	\$30,000	\$30,000
Age Reduction Schedule (Reduce to)	65% at age 65; 50% at age 70	65% at age 65; 50% at age 70
Class 4		
Eligibility	Retirees	Retirees
Basic Life Benefit	\$2,500	\$2,500
Age Reduction Schedule	None	None
Dependent Life		
Eligibility	Spouse & Children live birth to age 26	Spouse & Children live birth to age 26
Basic Life Benefit	Spouse Life: \$5,000 / Child: \$5,000	Spouse Life: \$5,000 / Child: \$5,000
Features		
Basic AD&D Benefit	Class 1 - 3: Equal to Life Benefit	Class 1 - 3: Equal to Life Benefit
Accelerated Death Benefit	100% of Basic & Supplemental up to \$1,000,000	80% of Basic & Supplemental up to \$500,000
Waiver of Premium (Class 1-3)	Disabled Prior to age 60; up to SSNRA; Elimination Period: 6 Months	Disabled Prior to age 60; up to SSNRA; Elimination Period: 6 Months
Portability/Conversion (Class 1-3)	Conversion & Portability	Conversion & Portability
Monthly Rates		
Volume	\$56,822,850	\$56,822,850
Basic Life Rate / \$1,000	\$0.060	\$0.060
AD&D Rate / \$1,000	\$0.020	\$0.020
Dependent Life Rate / Unit 551	\$1.45	\$1.45
Retiree Life Rate / Unit 45	\$2.00	\$2.00
Rate Guarantee Period	12/31/2024	12/31/2027
Monthly Premium	\$5,435	\$5,435
Annual Premium	\$65,217	\$65,217
\$ Increase/Decrease	-	\$0
% Increase/Decrease	-	0.0%

City of Palm Bay
Supplemental Life and AD&D Evaluation
Effective Date: January 1, 2025



Current - PY2024

Renewal - PY2025

Supplemental Life/AD&D	Ochs			Standard		
Employee - Class 1, 2 and 3						
Life Benefit	\$10,000 increments to a max of \$500,000			\$10,000 increments to a maximum of \$500,000		
Guaranteed Issue	\$250,000			\$250,000		
Spouse						
Life Benefit	\$5,000 increments to a max of \$250,000, not to			\$5,000 increments to a max of \$250,000, not to		
Guaranteed Issue	\$50,000			\$50,000		
Spouse Rate Calculation	Employee's Age			Employee's Age		
Child(ren)						
Eligibility	Day 1 to 31 (\$5,000); Day 31 to Age 26			Day 1 to 31 (\$5,000); Day 31 to Age 26		
Life Benefit	\$5,000, \$10,000 or \$15,000			\$5,000, \$10,000 or \$15,000		
Guaranteed Issue	\$15,000			\$15,000		
Features						
Annual Open Enrollment	Annually \$10,000 up to \$250,000, without EOI			Increase up to GI without EOI		
Waiver of Premium	Included			Included		
Age Reduction Schedule (Reduce to)	None			None		
Portability/Conversion	Conversion & Portability Available			Conversion & Portability Available		
Participation Requirements	None			Current Participation		
Life Age Band	Rate Per \$1,000	\$10k Monthly	\$10k Per Pay	Rate Per \$1,000	\$10k Monthly	\$10k Per Pay
Under Age 25	\$0.030	\$0.60	\$0.28	\$0.030	\$0.60	\$0.28
Age 25 - 29	\$0.030	\$0.60	\$0.28	\$0.030	\$0.60	\$0.28
Age 30 - 34	\$0.060	\$0.90	\$0.42	\$0.060	\$0.90	\$0.42
Age 35 - 39	\$0.060	\$0.90	\$0.42	\$0.060	\$0.90	\$0.42
Age 40 - 44	\$0.080	\$1.10	\$0.51	\$0.080	\$1.10	\$0.51
Age 45 - 49	\$0.190	\$2.20	\$1.02	\$0.190	\$2.20	\$1.02
Age 50 - 54	\$0.330	\$3.60	\$1.66	\$0.330	\$3.60	\$1.66
Age 55 - 59	\$0.560	\$5.90	\$2.72	\$0.560	\$5.90	\$2.72
Age 60 - 64	\$0.800	\$8.30	\$3.83	\$0.800	\$8.30	\$3.83
Age 65 - 69	\$1.480	\$15.10	\$6.97	\$1.480	\$15.10	\$6.97
Age 70 +	\$4.150	\$41.80	\$19.29	\$4.150	\$41.80	\$19.29
AD&D	\$0.030	-	-	\$0.030	-	-
Rate Guarantee Period	12/31/2024			12/31/2027		
Monthly Premium	\$27,314			\$27,314		
Annual Premium	\$327,770			\$327,770		
\$ Increase / Decrease	-			\$0.00		
% Increase / Decrease	-			0.0%		
Child Life/AD&D	Rate Per \$1,000	Monthly	Per Pay	Rate Per \$1,000	Monthly	Per Pay
Child(ren) - \$5,000	\$0.115	\$0.775	\$0.36	\$0.115	\$0.780	\$0.36
Child(ren) - \$10,000	\$0.115	\$1.550	\$0.72	\$0.115	\$1.550	\$0.72
Child(ren) - \$15,000	\$0.115	\$2.325	\$1.07	\$0.115	\$2.330	\$1.08
AD&D - Child(ren)	\$0.040	-	-	\$0.030	-	-
Monthly Premium	\$522			\$489		
Annual Premium	\$6,268			\$5,864		
\$ Increase / \$ Decrease	-			(\$404)		
% Increase / % Decrease	-			(6.5%)		
Supplemental Life Annual Premium	\$334,039			\$333,634		
\$ Increase / \$ Decrease	-			(\$404)		
% Increase / % Decrease	-			(0.1%)		

City of Palm Bay
Voluntary Short Term Disability Evaluation
Effective Date: January 1, 2025



	Current - PY2024	Renewal - PY2025
Short Term Disability	Ochs	Standard
Eligibility (Class 1 and 2)	All active, full time employees working 40 hrs/week	All active, full time employees working 40 hrs/week
Elimination Period	Injury: None Illness: 7 Days	Injury: None Illness: 7 Days
Weekly Benefit	66 ⅔%	66 ⅔%
Minimum Weekly Benefit	\$15	\$15
Maximum Weekly Benefit	\$700	\$700
Duration of Benefit	26 Weeks or LTD approval	26 Weeks or LTD approval
Benefits Offset	Sick Pay Excluded (up to 100% predisability earnings)	Sick Pay Excluded (up to 100% predisability earnings)
Vocational Rehabilitation Benefit	Included	Included
Pre-Existing Condition Limitation	None EOI Required for Late Enrollees	None EOI Required for Late Enrollees
Participation Requirements	25%	Current Participation
Admin Fee		Advice to Pay (Self-Funded)
Per Employee Per Month 568	N/A	\$2.50
Benefits Calculation		Included
Rate Guarantee Period	-	12/31/2027
Monthly Premium	-	\$1,420
Annual Premium	-	\$17,040
Monthly Rate	Fully Insured	Funding Rates
STD Rate / \$10 of Weekly Benefit	\$0.683	\$0.683
Estimated Volume	\$372,492	\$372,492
Rate Guarantee Period	12/31/2024	12/31/2025
Monthly Premium	\$25,441	\$25,441
Annual Premium	\$305,295	\$305,295
\$ Increase/Decrease	-	\$0
% Increase/Decrease	-	0.0%

City of Palm Bay
Long Term Disability Evaluation
Effective Date: January 1, 2025



PY2024

Renewal - PY2025

Long Term Disability	Ochs / Madison National	Standard
All Eligible Employees	All active, full time employees working 40 hrs/week	All active, full time employees working 40 hrs/week
Elimination Period	180 days	180 days
Monthly Benefit	66 ⅔%	66 ⅔%
Minimum Monthly Benefit	Greater of \$50 or 10%	Greater of \$100 or 10%
Maximum Monthly Benefit	\$9,000 (\$13,500 Max Monthly Salary)	\$9,000 (\$13,500 Max Monthly Salary)
Own Occupation Period	24 months	24 months
Own Occupation Earnings Test	99% / 85% of Predisability earnings	80% of Predisability earnings
Duration of Benefit	Disabled Prior to age 63 up to SSNRA, 12 mths min	Disabled Prior to age 63 up to SSNRA, 12 mths min
Mental Illness/ Substance Limitation	24 months	24 months
Pre-Existing Condition Limitation	3 months / 12 months	3 months / 12 months
Benefits Offset	Excludes 401(a) distributions	Excludes 401(a) distributions
Survivor Benefit	3x monthly benefit	3x monthly benefit
Monthly Rates		
LTD Rate / \$100 of Covered Payroll	\$0.425	\$0.332
Estimated Volume	\$4,160,074	\$4,160,074 Expires
Rate Guarantee Period	Expires 12/31/2024	12/31/2027
Monthly Premium	\$17,680	\$13,811
Annual Premium	\$212,164	\$165,737
\$ Increase/Decrease	-	(\$46,426)
% Increase/Decrease	-	(21.9%)

City of Palm Bay
Life & Disability Insurance - Rate Summary

Effective Date: January 1, 2025



Current - PY2024

Renewal - PY 2025

Life/Disability	Ochs		Standard	
	Rate Per \$1,000	Premium	Rate Per \$1,000	Premium
Basic Life/AD&D				
Basic Life	\$0.060	\$3,409	\$0.060	\$3,409
Basic AD&D	\$0.020	\$1,136	\$0.020	\$1,136
Retiree Life	\$2.000	\$90	\$2.000	\$90
Dependent Life Per Unit	\$1.450	\$799	\$1.450	\$799
Monthly Total		\$5,435		\$5,435
Annual Total		\$65,217		\$65,217
\$ Increase / Decrease		-		\$0
% Increase / Decrease		-		0.0%
Supplemental Life	Rate Per \$1,000	Premium	Rate Per \$1,000	Premium
Supplemental Life - Employee	Age Banded	\$21,930	Age Banded	\$21,930
Supplemental Life - Spouse	Age Banded	\$2,729	Age Banded	\$2,729
Supplemental AD&D	\$0.030	\$2,656	\$0.030	\$2,656
Child Life	\$0.115	\$388	\$0.115	\$388
Child AD&D	\$0.040	\$135	\$0.030	\$101
Monthly Total		\$27,837		\$27,803
Annual Total		\$334,039		\$333,634
\$ Increase / Decrease		-		-\$404
% Increase / Decrease		-		-0.1%
Disability	Rate Per \$10 / \$100	Premium	Rate Per \$10 / \$100	Premium
Short-Term Disability Per \$10	\$0.683	\$25,441	\$0.683	\$25,441
Long-Term Disability Per \$100	\$0.425	\$17,680	\$0.332	\$13,811
Monthly Total		\$43,122		\$39,253
Annual Total		\$517,459		\$471,032
\$ Increase / Decrease		-		-\$46,426
% Increase / Decrease		-		-9.0%
Monthly Total	\$76,393		\$72,490	
Annual Total	\$916,714		\$869,884	
\$ Increase / \$ Decrease	-		-\$46,831	
% Increase / % Decrease	-		-5.1%	