

AUTHORIZE A NEW AGREEMENT WITH STANDARD INSURANCE COMPANY FOR LIFE

INSURANCE, LONG TERM DISABILITY AND VOLUNTARY BENEFITS SERVICES

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize a new agreement with Standard Insurance Company to provide Life Insurance, Long Term Disability and Voluntary Benefits Services to the Talent Office at an estimated annual cost of \$1,100,000.

SCOPE OF SERVICES:

~~Verity will provide Employee Group Term Life, Supplemental Long Term Disability, Critical Illness, Accident and~~

~~Death and Dismemberment (AD&D), Long Term Disability (LTD), Critical Illness and Accident and~~

\$250,000, FY24

Not to exceed \$1,450,000 for the three (3) year term.

Future year funding is contingent upon budget appropriation and approval.

CFDA#: Not Applicable

GENERAL CONDITIONS:

Inspector General - Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and that the Inspector General shall have access to all information and personnel necessary to conduct those investigations.

Conflicts - The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former