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## Medical Specific & Aggregate Insurance 12-Month Premium Renewal

- **Purpose:** Annual purchase of Medical Specific & Aggregate Insurance (Stop Loss) for ECISD self-funded medical coverage.
- **Background Info:** ECISD Benefits & Risk management was expected to realize a renewal for its Medical Specific & Aggregate Insurance (Stop Loss). An increase was predicted due to the District's claims experience throughout 2021, 2022, 2023, 2024, & 2025. Via the District's Interlocal Agreement with Universal Benefits Consortium (UBC), and at the request of the District, UBC assisted with the preparation of the renewal for the District Stop Loss. Universal Benefits Consortium requested quotes from multiple carriers. Due to the district's high claims costs throughout the last five years, fifteen carriers denied quoting due to their rates being uncompetitive. The District did receive a renewal quote from the current carrier Nationwide. The quote issued by the current Stop Loss carrier is a 55% increase in premiums, or an approximate increase of \$507,000 annually. The Nationwide renewal proposal prohibits the carrier from carving out other individuals in future years. The Stop-loss Insurance quote recommended will protect our self-funded medical coverage from the financial risk of catastrophic or unpredictable claims. This allows the ECISD Medical Plan a way to control costs without impacting coverage.
- Premium Renewal Cost: \$1,722,000
- Funding Source: Medical Plan Fund
- Recommended Service Provider: Nationwide Insurance Company

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**Board Approval**

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**Date**

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