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Quote 59043 Plan 82035 – Specific & Aggregate Insurance 12-Month Premium Renewal

- **Purpose:** Renew premium for Medical Specific & Aggregate Insurance (StopLoss) for ECISD self-funded medical coverage.
- **Background Info:** ECISD Benefits & Risk management was expected to realize a renewal for its Specific & Aggregate Insurance, or expected a 13% increase. We predicted an increase due to the district's claims experience throughout 2021 & 2022. Via the District's the Interlocal Agreement with the UBC, and at the request of the District, the UBC assisted with the preparation of the renewal for the District StopLoss. The UBC received renewal quotes from fifteen (15) carriers. Unfortunately, due to the district's high claims experiences throughout 2021 & 2022, all but one of the carriers did not issue a quote for reasons of uncompetitive. The quote issued by the incumbent in a 13.7% increase in premiums, or approximate increase of \$94,739.00 annually. The incumbent did increase specific deductible on two members based on specific treatment transpires. The StopLoss Insurance quote was accepted to 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 cost without impacting coverage.
- **Premium Renewal Cost:** \$808,574.00
- **Funding Source:** Medical Plan Fund
- **Recommended Service Provider:** International Assurance of Tennessee, INC/Carrier Sirius America Insurance Company

Board Approval

Date

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