
City Council Regular Meeting

DEPARTMENT: Human Resources
FROM: Rick DeOrdio, Director of Human Resources
MEETING: October 17, 2022

SUBJECT:

Consider approval of a renewal insurance application and policy with Stealth Partner Group, managing general underwriter, and Berkshire Hathaway Specialty Insurance to continue to be the City's stop-loss insurance providers for the City's partially self-funded insurance plan for plan year 2023 in an amount not to exceed \$680,000. (*Staff Contact: Rick DeOrdio, Director of Human Resources*)

SUMMARY:

The City routinely evaluates its benefits program and cost containment programs within it. After a full analysis, and negotiations for the stop-loss insurance, the current provider, Stealth Partner Group, managing general underwriter, and Berkshire Hathaway Specialty Insurance agreed to renew the coverage with no increase in premiums. Staff recommends renewing the insurance coverage as presented.

OPTIONS:

- 1) Approve the insurance application and policy with Stealth Partner Group, managing general underwriter, and Berkshire Hathaway Specialty Insurance as outlined.
- 2) Deny the insurance application and policy with Stealth Partner Group, managing general underwriter, and Berkshire Hathaway Specialty Insurance as outlined and seek additional quotes.

RECOMMENDATION:

Approve the insurance application and policy with Stealth Partner Group, managing general underwriter, and Berkshire Hathaway Specialty Insurance as outlined.

Fiscal IMPACT:

The 2023 plan year stop loss insurance premium expense is estimated not to exceed \$680,000. Actual premium costs depend on active enrollment each month.

Fiscal Year Costs	Monthly	Total
Estimated premiums Oct – Dec 2022	\$56,024	\$168,072
Estimated premiums Jan – Sept 2023	\$56,024	\$504,216
Total		\$672,288

STAFF CONTACT:

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