

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION AUTHORIZING THE RENEWAL OF A POLICY FOR STOP LOSS INSURANCE COVERAGE WITH VOYA RELIASTAR LIFE INSURANCE COMPANY AND AUTHORIZING THE MAYOR TO EXECUTE ALL AGREEMENTS FOR STOP LOSS INSURANCE AND ANY OTHER DOCUMENTS NECESSARY AND PROPER TO EFFECTUATE THE PURPOSE OF THE AGREEMENT OR THIS RESOLUTION

WHEREAS, in 2020, the city entered into an agreement for stop loss excess risk insurance for its self-funded health insurance plan with Voya's ReliaStar Life Insurance Company (Res. No. 2021-098); and

WHEREAS, the policy covered the period from January 1, 2021 through December 31, 2021 with an option to renew; and

WHEREAS, the city's benefits coordinator, Mark III, obtained three options from Voya ReliaStar Life Insurance Company for renewal of the city's stop loss excess risk insurance, and based upon current data, claims, and the options provided the board finds it is in the best interest and advantage to the city to retain stop loss excess risk insurance with an increase of the individual deductible to \$175,000.00.

Now therefore,

BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN AS FOLLOWS:

SECTION I. That the board approves and authorizes the renewal of the city's stop loss excess risk insurance with Voya's ReliaStar Life Insurance Company with an increase of the individual deductible to \$175,000.00.

SECTION II. That the mayor, or in his absence, incapacity, or failure to act, the vice mayor is authorized and directed to execute, in a form approved by the city attorney and subject to the requirements of Article X, Section 10 of the Charter of the City of Kingsport, a contract for the renewal of the stop loss insurance coverage for the city's self-funded health insurance plan effective January 1, 2024, through December 31, 2024 with an increase of the individual deductible to \$175,000.00, to deliver the agreement and take any and all action as may be required on the part of the city to carry out, give effect to, and consummate the transactions contemplated by the agreement and this resolution.

SECTION III. That the board finds that the actions authorized by this resolution are for a public purpose and will promote the health, comfort, and prosperity of the citizens of the city.

SECTION IV. That this resolution shall take effect from and after its adoption, the public welfare requiring it.

ADOPTED this the 19th day of December, 2023.

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PATRICK W. SHULL, Mayor

ATTEST:

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ANGELA MARSHALL, Deputy City Recorder

APPROVED AS TO FORM:

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RODNEY B. ROWLETT, III, City Attorney