

City of Valdez, Valdez City Schools 2024 Employee Benefits Plan: **Study**



April 1, 2024 Renewal

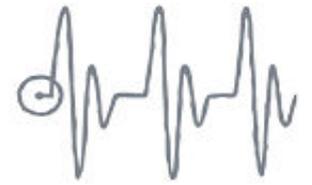
Stop Loss RFP	Results	Comments
HCC	Refer to Analysis	Incumbent Plan, +15.9%
Optum	Not Competitive	+41.5% over current
Sun Life	Declined to Quote	Unable to give competitive quote
Voya	Declined to Quote	Unable to give competitive quote
SwissRE	Declined to Quote	Unable to give competitive quote
QBE	Declined to Quote	Unable to give competitive quote

Printed: 1/30/2024 This is only an outline. Actual rates and contract provisions will be determined by specific carrier.

PARKER, SMITH & FEEK

City of Valdez, Valdez City Schools

2024 Employee Benefits Plan: Stop Loss Analysis



April 1, 2024 Renewal

	ISL Deductible	Stop Loss Premium	Dollar Change From Current	Claim Breakeven Point
Current - \$175,000 ISL	\$175,000	\$695,911	-	-
Option 1 - \$200,000 ISL	\$200,000	\$625,252	(\$70,658)	2.8
Option 2 - \$225,000 ISL	\$225,000	\$554,178	(\$141,732)	2.8

	2020-21	2021-22	2022-23	2023-24
Large Claims Over ISL per Plan Year		\$406,155	\$316,043	\$265,864
		\$297,657	\$277,178	
		\$190,961	\$191,996	
		\$175,372		

Option 1 - \$200,000 ISL				
Additional Claim Liability	\$0	\$66,333	\$66,996	\$25,000
Premium Dollar Change From Current	(\$70,658)	(\$70,658)	(\$70,658)	(\$70,658)
Total Illustrative Cost Difference	(\$70,658)	(\$4,325)	(\$3,662)	(\$45,658)

Option 2 - \$225,000 ISL				
Additional Claim Liability	\$0	\$116,333	\$116,996	\$50,000
Premium Dollar Change From Current	(\$141,732)	(\$141,732)	(\$141,732)	(\$141,732)
Total Illustrative Cost Difference	(\$141,732)	(\$25,399)	(\$24,736)	(\$91,732)

Notes

1. 2023-24 large claims are plan year to date (April 2023 - December 2023).
2. Stop Loss premiums for plan years 2020-2023 are assumed to be equivalent to the 2023-2024 premiums.
3. Large claims and premium are for City and School District combined.

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