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GLYNN COUNTY BOARD OF COMMISSIONERS AGENDA ITEM REPORT

DATE: November 21, 2024

SPONSOR: D. Pollock

ITEM TYPE: Agreement / Contract / MOU / Lease

AGENDA SECTION: CONSENT AGENDA - Finance Committee

AGENDA LANGUAGE: Approve the renewal of Glynn County's Stop Loss Insurance with Voya in the amount of \$1,632,553, increasing the specific stop loss deductible to \$175,000 with funding to be provided by the FY25 Insurance Fund. (D. Pollock) (FC 2-0)

BACKGROUND: Glynn County's 2025 Stop Loss insurance renewal is due for review. Currently, claims are trending 2% above expectations for 2024, and eight members have surpassed the \$150,000 Specific Stop Loss (SSL) deductible's. Current provider Voya renewal options offer two paths for 2025, with a choice between maintaining the \$150,000 SSL deductible or increasing it to \$175,000. While both options provide premium increases (6% and 24%, respectively), the decision comes down to balancing premium costs and potential liability should high-cost claims continue.

The most competitive option presented is from Voya Financial, though Sun Life has also provided a firm quote. Renew with Voya and increase SSL deductible to \$175K.

6401821-523120

ATTACHMENTS:

