



Greater Tompkins County Municipal Health Insurance Consortium

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"Individually and collectively we invest in realizing high quality, affordable, dependable health insurance."

RESOLUTION NO. 028-2017 - AUTHORIZATION TO PURCHASE INSURANCE POLICIES: STOP LOSS INSURANCE

MOVED by Mr. Thayer, seconded by Mr. Schenck, and unanimously adopted by voice vote by members present.

WHEREAS, the Consortium must select stop loss insurance, as required by Article 47 of New York State Insurance Law, and

WHEREAS, the Consortium has received quotations to provide Specific and Aggregate Stop-Loss Insurance for 2018, and

WHEREAS, the quotes were not received in sufficient time for the Consortium's Consultant and Executive Director to analyze the differences between the three products and conduct follow-up conversations with the applicants for such items as aggregate Stop-Loss quoted premium vs risk, options available for lasered High Cost Claimant, "follow form" experience with Excellus, etc., now therefore be it

RESOLVED, on recommendation of the Audit and Finance Committee, That the Audit and Finance Committee directs the Plan Consultant, Locey & Cahill, LLC and the Executive Director to develop comparison data for these Stop-Loss carriers: Highmark, Excellus, and Berkley,

RESOLVED, further, That the Plan Consultant, Locey & Cahill, LLC and the Executive Director report the status of their findings to the Board of Directors at the November 16, 2017 meeting,

RESOLVED, further, That in the event that the Board of Directors determines that it does not have enough information to make a decision on Stop-Loss carrier for 2018 at this meeting, then the Audit and Finance Committee recommends the Board of Directors authorizes the Chairperson, Executive Director, and Audit & Finance Committee to finalize the negotiations relative to the underlying terms, conditions, and costs of the policy within the requirements of Section 4707 of the New York State Insurance Laws and the cost must be no greater than what was included on the 2018 GTCMHIC Budget adopted by the Board of Directors at their September meeting,

RESOLVED, further, That should the negotiated policy terms produce the condition that changes be made to Consortium Reserves, then those reserve changes would be made by the Board of Directors at a subsequent meeting,

RESOLVED, further, That the Plan Consultant is directed to provide the Administrative Clerk of the Consortium with a copy of the policy.

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STATE OF NEW YORK)
) ss:
COUNTY OF TOMPKINS)

I hereby certify that the foregoing is a true and correct transcript of a resolution adopted by the Greater Tompkins County Municipal Health Insurance Consortium on November 16, 2017.


Michelle Pottorff, Administrative Clerk