



**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. 034-2019 - AUTHORIZE PURCHASE OF STOP LOSS INSURANCE FOR 2020 WITH EXCELLUS BLUECROSS BLUESHIELD AND INCREASE OF CATASTROPHIC CLAIMS RESERVE AND RATE STABILIZATION RESERVE**

MOVED by Mr. Brown, seconded by Mr. Shattuck, and unanimously adopted by voice vote by members present.

WHEREAS, the Consortium must purchase stop loss insurance, as required by Section 4707 of New York State Insurance Law, and

WHEREAS, the Audit and Finance Committee has received two (2) proposals for 2020 Stop-Loss insurance and has considered the variations of Stop Loss insurance models and level of deductible, now therefore be it

RESOLVED, on recommendation of the Audit and Finance Committee, That the Board of Directors authorizes the purchase of the Stop Loss insurance policy with a deductible of \$1M for the policy period January 1, 2020 to December 31, 2020 with Excellus BlueCross BlueShield to include claims incurred from January 1, 2020 thru December 31, 2020 and paid during the period of January 1, 2020 thru March 31, 2021,

RESOLVED, further, That the Board of Directors hereby approves an increase in the Catastrophic Claims Reserve from \$2.8 million to \$ 4.5 million,

RESOLVED, further, That the Board of Directors hereby sets the Rate Stabilization Reserve at 7.5% of expected claims,

RESOLVED, further, That the Plan Consultant is directed to provide the Executive Director with a copy of said 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 Board of Directors on December 19, 2019.

  
Michelle Cocco, Clerk of the GTCMHIC Board