



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. 040 - 2020 - AUTHORIZE PURCHASE OF STOP LOSS INSURANCE FOR 2021 WITH EXCELLUS BLUECROSS BLUESHIELD AND REAFFIRMS RESERVE LEVELS

MOVED by Mr. Cook, seconded by Mr. Thayer, and unanimously recommended 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

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 \$1 million for the policy period January 1, 2021 to December 31, 2021 with Excellus BlueCross BlueShield to include claims incurred from January 1, 2021 thru December 31, 2021 and paid during the period of January 1, 2021 thru March 31, 2022,

RESOLVED, further, That the Board of Directors hereby approves the Catastrophic Claims Reserve at \$ 4.5 million (no change over 2020),

RESOLVED, further, That the Board of Directors hereby sets the Rate Stabilization Reserve at 7.5% of expected claims (no change over 2020),

RESOLVED, further, That the Plan Consultant is directed to provide the Executive Director with a copy of said policy.

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 17, 2020.


Michelle Cocco, Administrative Clerk