

West Lafayette Community School Corporation

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TO: Dr. Shawn Greiner, Superintendent
Board of School Trustees

FROM: Michelle Cronk, CFO

DATE: November 4, 2022 (November 14, 2022 Board Meeting)

RE: Employee Insurance Renewal Update

At the October 10, 2022 Board meeting, an increase to insurance rates not to exceed 9% was approved. The Insurance Committee officially confirmed a 6% increase to the employee health insurance total premium for the 2023 benefit year at its October 13, 2022 meeting. The 6% increase for employees is based upon a 6% increase to the amount they are currently paying and not the total premium.

Brown & Brown, our insurance consultant, had recommended an 8-9% increase which is less than what Anthem had originally proposed. Once Anthem reviewed the Corporation's information including our updated claims history, they decreased their actuarial calculation to be in line with what Brown & Brown had recommended. We are hopeful that the addition of our wellness clinic will decrease the amount we will be paying for claims to Anthem. If the claims continue to increase, the Corporation will have to use part of its insurance reserves to cover the difference.

Please place this item on the agenda for the November 14, 2022. If you have any questions, please don't hesitate to let me know.