

West Lafayette Community School Corporation

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

FROM: Michelle Cronk, CFO

DATE: October 4, 2023 (October 9, 2023 Board Meeting)

RE: Employee Insurance Renewal Update

The Insurance Committee met on October 4, 2023 to discuss the Anthem renewal for 2024. Rates for dental, vision, life and LTD are locked in for another year at this time. Our consultant through Brown & Brown (formerly RE Sutton), Diane Titchenell, discussed the insurance market as well as the information that Anthem provided for renewal. She shared that the current market trend is approximately an 8% increase for health insurance premiums and that IRS minimum deductibles for single high deductible plans are increasing.

Anthem initially suggested an increase of 8.8% to plan fees; after negotiations, Brown & Brown was able to get the increase down to 5.6%. The committee was shown premium increase options of 5% through 8% and the impact these changes would have to the fund reserve with expected claims. The Committee discussed an increase of no more than 7% to premiums with finalization after a meeting with the Association's Executive Board. An increase in the single deductible of the Corporation's High Deductible Plan to \$3,500 was also agreed upon. It is important to remember that the Corporation pays for a percentage of the health insurance plans and, therefore, shares in the cost of premium increases; the employee is not responsible for the full percentage increase in total premium.

Please place this item on the agenda for the October 9, 2023 board meeting. If you have any questions, please don't hesitate to let me know.