

RESOLUTION AUTHORIZING AWARDING CONTRACT IN THE AMOUNT OF
\$2,103,799 WITH SYMETRA INSURANCE COMPANY

WHEREAS, The City of Greensboro is seeking the authorization to enter into a new contract effective 01/01/2023 with Symetra Insurance Company to provide Stop Loss coverage to reimburse the City for any medical claim that exceeds \$350,000.00;

WHEREAS, the one-year contract option shall exceed \$100,000.00 which requires City Council approval;

WHEREAS, On behalf of the Human Resources Department, Marsh and McLennan Agency (MMA) completed a detailed Request for Proposal process to ensure that the City of Greensboro has the best contractual terms and pricing of the Stop Loss Coverage. MMA approached sixteen Stop Loss markets with Symetra and United Healthcare (the incumbent) offering the most competitive rates. Once collected, the information was submitted to the Human Resources Department for review and the recommendation is to accept the Symetra offer which yields approximately \$300,000.00 in savings which includes Symetra's offer to contribute \$40,000.00 the first year of the contract to offset the United Healthcare reporting fee that is required to transmit claim information to the new vendor. There were no MWBE vendors in this space. It is recommended that Council consider awarding a one year fixed price contract effective 1/1/2023 with The Symetra Insurance Company;

WHEREAS, the current contract is renewable for one year and this Resolution represents the first year of the contract;

WHEREAS, funds for this contract in the amount of approximately \$2,103,799.00 per calendar year 1/1/2023-12/31/2023 will be available in fiscal year 2022-2023; from account 684-1001-01.5419;

WHEREAS, funding for subsequent years is subject to future City Council appropriations; and

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That the resolution authorizing the implementation of the Stop Loss Contract with Symetra Insurance Company is hereby approved.