RESOLUTION 2024-45

RESOLUTION APPROVING THE ANNUAL RENEWAL RATES WITH METLIFE FOR BASIC LIFE, AD&D, SHORT TERM DISABILITY, LONG TERM DISABILITY, DENTAL AND VISION INSURANCE.

WHEREAS, the City of West Branch, Iowa received insurance renewal rates from the MetLife for basic life, AD&D, short term disability, long term disability, dental and vision insurance; and

WHEREAS, after reviewing the insurance renewal rates and deemed acceptable, the City Council has decided to accept the renewal rates effective July 1, 2024; and

NOW, THEREFORE BE IT RESOLVED, by the Council of the City of West Branch, Iowa, that the insurance renewal with MetLife is hereby approved.

Passed and approved this 6th day of May, 2024.

Roger Laughlin, Mayor

ATTEST:

Leslie Brick, City Clerk





March 19, 2024

Attn: Benefits Administrator CITY OF WEST BRANCH 110 N POPLAR ST WEST BRANCH, IA 52358

Subject: Renewal Rate Analysis For CITY OF WEST BRANCH - Group # 05396650

Dear Benefits Administrator:

We would like to take this opportunity to thank you for your continued business. Each year Metropolitan Life Insurance Company conducts an evaluation of your company's composition — analyzing industry trends, age, gender, salary and where applicable, utilization patterns — to determine your group renewal rates.

After careful review, we have prepared the group renewal rates for your Basic Life, Basic AD&D, STD, LTD, Dental and Vision coverages. Please refer to the Renewal Rates section for details. A customer's renewal rates are determined by predicting future claim levels (i.e. their upcoming policy year). In order to set these rates, Metlife reviews past experience (claims) to determine future experience. Typically, this would be accomplished by simply trending the customer's claims to project future claim activity for their next renewal period. However, because COVID-19 has significantly impacted dental claim patterns, these months will not be representative of future claims. Because of this, an adjustment factor has been applied to normalize the claims.

Renewal Effective Date:

Billing statements as of July 1, 2024 will reflect the renewal rates listed in the Renewal Rates section. Any additional group coverages not specifically mentioned in this letter that are active at the time of the renewal will have their rates continued through the coming year.

Complementary Employee Paid Benefits:

MetLife offers a range of products and services designed, priced and administered to help satisfy all types of benefit plan objectives and the diverse needs of employees. Providing access to valuable employee-paid benefits is a smart, easy and cost effective way to enhance overall satisfaction with your company's benefit package and help attract and retain employees.

MetLaw MetLife's Legal Services plan, helps employees navigate important moments in their life by providing convenient, full-service access to local attorneys at a competitive monthly rate. Employees can meet with attorneys face-to-face or over the phone on an unlimited number of personal matters such as buying a home or creating a will. Our network contains nearly 14,000 attorneys who meet established criteria and have an overall average of 25 years of experience.

If you have any questions, please contact your Broker or MetLife Sales Representative.

We look forward to continuing to provide quality benefit solutions to you and your employees.

Sincerely,



CC:

KRISTA SIGMAN

CC:

Minneapolis Sales Office



Renewal Rates effective July 1, 2024

*Specific group coverages not listed below will be renewed at current rates



Coverage	Current Rate(s)	Renewal Rate(s)	Volume/Lives	Renewal Annual Premium	% Change	
Basic Life	\$0.132/\$1,000	\$0.143/\$1,000	\$500,000.00	\$858.00	8.3%	
Rates are guaranteed from July 1, 2024 - June 30, 2025 (12 months)						

Coverage	<u>Current</u> <u>Rate(s)</u>	Renewal Rate(s)	Volume/Lives	Renewal Annual Premium	% Change	
Basic AD&D	\$0.028/\$1,000	\$0.028/\$1,000	\$500,000.00	\$168.00	0.0%	
Rates are guaranteed from July 1, 2024 - June 30, 2025 (12 months)						

Coverage	<u>Current</u> <u>Rate(s)</u>	Renewal Rate(s)	Monthly Benefit	Renewal Annual Premium	% Change
STD	\$0.199/\$10 of covered benefit	\$0.231/\$10 of covered benefit	\$7,202.28	\$1,996.47	16.1%
Rates are guaranteed from July 1, 2024 - June 30, 2025 (12 months)					

Coverage	Current Rate(s)	Renewal Rate(s)	Covered Payroll	Renewal Annual <u>Premium</u>	% Change	
LTD	\$0.403/\$100 of covered payroll	\$0.432/\$100 of covered payroll	\$53,106.17	\$2,753.02	7.2%	
Rates are guaranteed from July 1, 2024 - June 30, 2025 (12 months)						



Coverage	<u>Current</u> <u>Rate(s)</u>	Renewal Rate(s)	<u>Lives</u>	Renewal Annual Premium	% Change
Dental				\$7,776.00	12.0%
Employee Only	\$35.00	\$39.20	5		
Employee + Family	\$100.89	\$113.00	4		
Total Lives			9		
Rates are guarant	eed from July 1, 20	24 - June 30, 2025	(12 months)	· · · · · · · · · · · · · · · · · · ·	

Coverage	<u>Current</u> <u>Rate(s)</u>	Renewal Rate(s)	<u>Lives</u>	Renewal Annual Premium	% Change
Vision				\$809.04	4.0%
Employee Only	\$8.53	\$8.87	2		,
Employee + Spouse	\$17.11	\$17.79	0		
Employee + Child(ren)	\$14.48	\$15.06	0		
Employee + Family	\$23.88	\$24.84	2		
Total Lives			4		
Rates are guaranteed from July 1, 2024 - June 30, 2025 (12 months)					