



STAFF REPORT

Board of Aldermen

A RESOLUTION APPROVING THE CITY OF BRANSON, MISSOURI 2024 EMPLOYER AND EMPLOYEE MEDICAL, DENTAL, VISION, AND LIFE INSURANCE COVERAGE RATES AND CONTRIBUTIONS TO EMPLOYEE HEALTH SAVINGS ACCOUNTS

DATE: NOVEMBER 14, 2023

Initiated By: Human Resources

Approved By: *Cathy Stepp*

Financial Impact: Budgeted in the next year's budget

Community Plan 2030: ED-4: Financial Sustainability

FACTS:

This benefits package demonstrates the City's effort to provide comprehensive insurance policies while incentivizing employees to make healthy choices. It offers an additional level of financial support for dependents' coverage and a range of insurance options for employees.

Health Insurance:

- There are three medical insurance plans available, with consistent funding from the City regardless of the plan chosen
- The City covers 70% of the Employee-Only rate on the base-level health insurance plan for all employees
- Employees can earn an additional 30% incentive by participating in health and wellness plans (up to 15% for each option), which allows the City to fund 100% of the employee-only base insurance
- A 67.25% incentive is provided for the employee's dependent coverage, making coverage affordable for families
- Employees with alternative credible coverage can waive the City's coverage and receive a \$100 Opt Out Additional pay Each month

Dental Insurance:

- The City covers 100% of the Employee-Only rate on the base-level health insurance plan for all employees

Vision Insurance

- Employees cover 100% of the Vision Plan

Life Insurance, Disability, Other coverages

- The City covers 100% of the Basic Life Insurance and Accidental Death and Dismemberment Premium. The employee covers 100% of the Optional Life Insurance that they elect for coverage.
- The employee covers 100% of any American Fidelity insurance products other than what was described above regarding the Health Savings Accounts.

DETAILED ANALYSIS:

When the Human Resources Department has done Benefit surveys, this funding keeps the City of Branson competitive with other municipalities.

BACKUP DOCUMENTATION:

Staff Report Exhibit 1 - 2024 Insurance Rates Presentation