



BOARD OF DIRECTORS

STEVE BRANDAU
NATHAN MAGSIG
BUDDY MENDES
LARRY MICARI
BRIAN PACHECO
AMY SHUKLIAN
PETE VANDER POEL

**Meeting Location:
County of Tulare
Board of Supervisors Chambers
2800 West Burrel Avenue
Visalia, CA 93291**

AGENDA DATE: May 3, 2024

ITEM NUMBER: Item 11

SUBJECT: Receive Consultant's Medical, Dental, and Vision Experience Reports through February 2024 with Update on Projected Plan Experience Surplus Accumulation and Projections (I)

REQUEST(S): That the Board receive the Consultant's medical, dental, and vision experience reports through February 2024 and update on projected plan experience accumulation

DESCRIPTION:

The Consultant's report shows that on a total cost basis from January through February 2024, the self-insured medical premium of \$16,337,473 exceeded the total cost of \$15,899,454 for an accumulation of \$438,019, or a 97.3% loss ratio.

For the self-insured dental, the report shows that on a total cost basis, the dental premium of \$909,759 exceeded the total cost of \$806,325 for an accumulation of \$103,434 or an 88.6% loss ratio.

The vision plan remains fully insured and has an accumulation of \$11,129 for a 91.8% loss ratio. Under the fully insured arrangement all deficit or surplus positions stay with the carrier.

Keenan has projected a \$1,249,514 accumulation for the 2024 plan year. The accumulation is built from premium exceeding plan costs, built-in margin on the Kaiser plan, prescription drug rebates, and other sources. For the 2024 plan year, the position is \$1,785,753, 142.9% of the projected annual total.

Please note this is the consultant's report. Prior to allocating funds for the IBNR reserve and stabilization reserve, the SJVIA Auditor will provide the unaudited reserve accumulation based on actual revenue received and actual expenses paid.

AGENDA: San Joaquin Valley Insurance Authority


DATE: February 23, 2018

FISCAL IMPACT/FINANCING:

The 2024 plan year experience through February developed a \$438,019 medical surplus and a \$103,434 dental surplus for a total self-funded surplus of \$541,453.

Prescription drug rebates in the amount of \$1,186,675 have been received. With the Kaiser reserve of \$57,625, the collective total reserve accumulation is \$1,785,753 for the 2024 plan year through February. This is based on Consultant's report; the Auditor will provide the unaudited reserve accumulation based on actual revenue received and actual expenses paid.

ADMINISTRATIVE SIGN-OFF:



Lupe Garza
SJVIA Manager



Hollis Magill
SJVIA Assistant Manager