

RESOLUTION NO. 2022-

A RESOLUTION APPROVING THE RENEWAL OF AN EXISTING CONTRACT BETWEEN THE TOWN OF CASTLE ROCK AND CIGNA HEALTH AND LIFE INSURANCE COMPANY FOR STOP LOSS INSURANCE COVERAGE FOR CALENDAR YEAR 2023

WHEREAS, the Town of Castle Rock, Colorado (the “Town”) and Cigna Health and Life Insurance Company (“Cigna”) have agreed to terms and conditions by which Cigna will provide the Town with stop loss insurance coverage for calendar year 2023 (the “Contract Renewal”); and

WHEREAS, stop loss insurance coverage protects the Town from large-dollar insurance claims; and

WHEREAS, the Town’s individual stop loss deductible is \$120,000.00 per employee per year; any claims exceeding that amount are covered by the stop loss insurance.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. Approval. The Contract Renewal between the Town and Cigna is hereby approved in substantially the same form attached as *Exhibit 1*, with such technical changes, additions, modifications, or deletions as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Contract Renewal by and on behalf of the Town.

Section 2. Encumbrance and Authorization for Payment. In order to meet the Town's financial obligations under the Contract Renewal, the Town Council authorizes the expenditure and payment from the employee benefit trust fund account no. 220-8000-480-30-60 in an amount not to exceed \$1,688,781.00, unless otherwise authorized in writing by the Town.

PASSED, APPROVED AND ADOPTED this 18th day of October, 2022 by the Town Council of the Town of Castle Rock, Colorado, on first and final reading, by a vote of ___ for and ___ against.

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

David L. Corliss, Town Manager