

RESOLUTION NO. 2024-

A RESOLUTION ACCEPTING THE OFFER FROM SYMETRA LIFE INSURANCE COMPANY TO THE TOWN OF CASTLE ROCK FOR STOP LOSS INSURANCE COVERAGE FOR CALENDAR YEAR 2025

WHEREAS, the Town of Castle Rock, Colorado (the “Town”) and Symetra Life Insurance Company (“Symetra”) have agreed to terms and conditions by which Symetra will provide the Town with stop loss insurance coverage for calendar year 2024 (the “Offer”); 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; and

WHEREAS, any claims exceeding the deductible 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 Offer from Symetra to the Town for stop loss insurance coverage, as set forth in the Stop Loss Rate Cap Endorsement for the 2025 Policy Period (the “Stop Loss Rate Cap Endorsement”), is hereby approved in substantially the same form as presented at tonight’s meeting, with such technical changes, additions, modifications, deletions, or amendments 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 Stop Loss Rate Cap Endorsement and any technical amendments thereto 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 Offer, the Town Council authorizes the expenditure and payment from the employee benefit trust fund account in an amount not to exceed \$1,815,692.00, unless otherwise authorized in writing by the Town.

PASSED, APPROVED AND ADOPTED this ___ day of _____, 2024, 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