

# VBA BENEFITS CORPORATION UPDATE AND 2024 RENEWAL PREVIEW

MINIMUM PREMIUM & TIER 2 BANKS PEER GROUP  
CONFERENCE

AUGUST 1, 2023

VIRGINIA BANKERS  
ASSOCIATION  
Benefits Corporation



## Pre-2023 OE and Post-2023 OE

Cindy Beazley and Vicky Heller join the team!

# VBA BENEFITS CORPORATION TEAM



**Cindy Beazley, Benefits Coordinator (2007)**

- Responds to HR and employee questions; resolve issues with carriers
- Primary on phones
- H&W and retirement



**Gabby Bond, Benefit Systems Manager (2018)**

- Bswift configuration, programming, project management
- Team communications lead
- H&W



**Pam Connelly, Director Benefit Plan Analysis (2012)**

- Self-funded medical, Rx and dental plans lead
- Health & welfare renewals
- Monthly minimum premium billing and quarterly IBNR estimates



**Vicky Heller, Benefit Analyst (2022)**

- Responds to HR and employee questions; resolve issues with carriers
- Primary on answering and assigning emails from the benefits mailbox
- H&W and retirement



**Laurie Milligan, President & COO (2012)**

- Overall operations and governance of Benefits Corp.
- Strategic planning
- Member relations
- Oversight of H&W and retirement programs and initiatives



**John Snead, VP Member Relations (2012)**

- Primary conduit between member banks and Benefits Corp. team
- Strategic planning
- H&W and retirement



**Bobbi Weimer, Director of Operations & Compliance**

- Project lead for annual open enrollment and ACA activities
- Manages overall bswift relationship
- Oversees annual compliance projects
- H&W

Benefits Mailbox ([benefits@vabankers.org](mailto:benefits@vabankers.org)) and 1 (800) 643-5599 Support

# VBA BENEFITS CORP. BOARD

*Chairman:*

**John Caldwell**

President & CEO

The Farmers Bank of Appomattox

**Barry Elswick**

President & CEO

TruPoint Bank

**Brandon Lorey**

President & CEO

Bank of Clarke

**Michelle Austin**

President & COO

Bank of Botetourt

**Melody Emswiler**

EVP & Chief Human Resources

Officer

F&M Bank

**Mark Nelson**

CEO & Director

First Bank & Trust Company

**Beth Beale**

EVP & CFO

Old Point National Bank

**Jay Hendricks**

President & CEO

Village Bank

**Jay Stafford**

President & CEO

Benchmark Community Bank

**Tom Cherry**

President & CEO

C&F Bank

HIGHLIGHTS OF  
HEALTH & WELFARE  
COVERAGES  
PLAN ENROLLMENT &  
PREMIUM

- \* Vision, long-term care, Medicare supplement, short-term disability, voluntary benefits not shown

Coverage *	2023 Enrollment	2023 Estimated Annual Premium
Medical & Rx (self-funded)	7,385	\$83,000,000
Dental (self-funded)	7,017	\$4,800,000
Life Insurance	8,600	\$2,900,000
Disability	8,822	1,600,000

# RETIREMENT PLANS

- Three retirement plan offerings (as of 12/31/2022):
  - Master Defined Contribution Trust – 37 plans, \$279,300,000 in assets
  - Master Defined Benefit Trust – 13 plans, \$81,000,000 in assets (three in termination process)
  - Model Non-Qualified Deferred Compensation Plans – 22 plans, \$65,300,000 in assets

# VBA BENEFITS CORP. BENEFIT PARTNERS



## VBA BENEFITS CORPORATION'S BENEFIT PARTNERS



3(38) Investment Advisor and Actuarial Services



Medical Claims Administrator and Reinsurer



Pharmacy Benefit Manager



Pharmacy Benefit Administrator



Flexible Spending Account and COBRA Administrator



Legal Services Vendor



Voluntary Benefits Insurance Carrier



ERISA Services



Defined Contribution/ Defined Benefit Recordkeeper, Custodian and Trustee. Non-Qualified Deferred Compensation Recordkeeper and Third Party Administrator



Short-term and Long-term Disability Insurance Carrier



Medical Supplement Insurance Carrier



Benefit Administration Solution



MarshMcLennan Agency

Health & Welfare Benefit Consultants



Retirement Plan Consultant



Dental Claims Administrator



securian FINANCIAL

Life and AD&D Insurance Carrier



Vision Insurance Carrier



Nationwide

Pet Insurance Vendor

VIRGINIA BANKERS ASSOCIATION  
Benefits Corporation

# 2024 HEALTH & WELFARE RENEWALS PREVIEW



Coverage	Changes
Medical & Rx	<ul style="list-style-type: none"> <li>• Index \$3,000 plans so deductibles can remain embedded</li> <li>• Eliminate \$4,000 plan</li> <li>• Introduce women's health digital solutions</li> <li>• Cancer Care Navigator enhancement</li> <li>• Rx RFP may result in administrator change</li> </ul>
Dental	<ul style="list-style-type: none"> <li>• Dental RFI to verify Delta provider accessibility</li> <li>• Proposed plan enhancement to increase out-of-network reimbursement</li> <li>• Special Health Care Needs benefit</li> </ul>
Ancillary	<ul style="list-style-type: none"> <li>• Voluntary benefit RFP process resulted in viable alternative to Aflac</li> <li>• Consider adding Lifestyle Accounts through FBA as wellness benefit platform</li> </ul>

2023 INITIATIVES  
AND PROPOSED  
2024 PLAN  
CHANGES

THANK  
YOU  
SPONSORS!



Marsh McLennan  
Agency

