# VBA BENEFITS CORPORATION UPDATE AND 2024 RENEWAL PREVIEW

MINIMUM PREMIUM & TIER 2 BANKS PEER GROUP CONFERENCE

**AUGUST 1, 2023** 





# 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



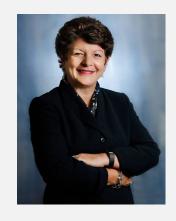
#### Gabby Bond, Benefit Systems Manager (2018)

- 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



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

- Primary conduit between member banks and Benefits Corp. team
- Strategic planning
- 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



#### 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) and I (800) 643-5599 Support

#### VBA BENEFITS CORP. BOARD

Chairman:

John Caldwell President & CEO The Farmers Bank of Appomattox TruPoint Bank

Michelle Austin President & COO Bank of Botetourt

**Beth Beale EVP & CFO** Old Point National Bank

**Tom Cherry** President & CEO C&F Bank

**Barry Elswick** President & CEO

**Melody Emswiler** EVP & Chief Human Resources Officer F&M Bank

**Jay Hendricks** President & CEO Village Bank

**Brandon Lorey** President & CEÓ Bank of Clarke

**Mark Nelson** CEO & Director First Bank & Trust Company

Jay Stafford President & CEO Benchmark Community 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

#### Anthem.

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



Solution



Health & Welfare Benefit Consultants





**Dental Claims Administrator** 



Life and AD&D Insurance Carrier



Vision Insurance Carrier



Pet Insurance Vendor



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# 2024 HEALTH & WELFARE RENEWALS PREVIEW

Coverage	Changes
Medical & Rx	<ul> <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> <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> <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!











