

VBA BENEFITS CORPORATION UPDATE AND 2024 RENEWAL PREVIEW

POOL BANK PEER GROUP CONFERENCE

AUGUST 9, 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



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 (2000)

- 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 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

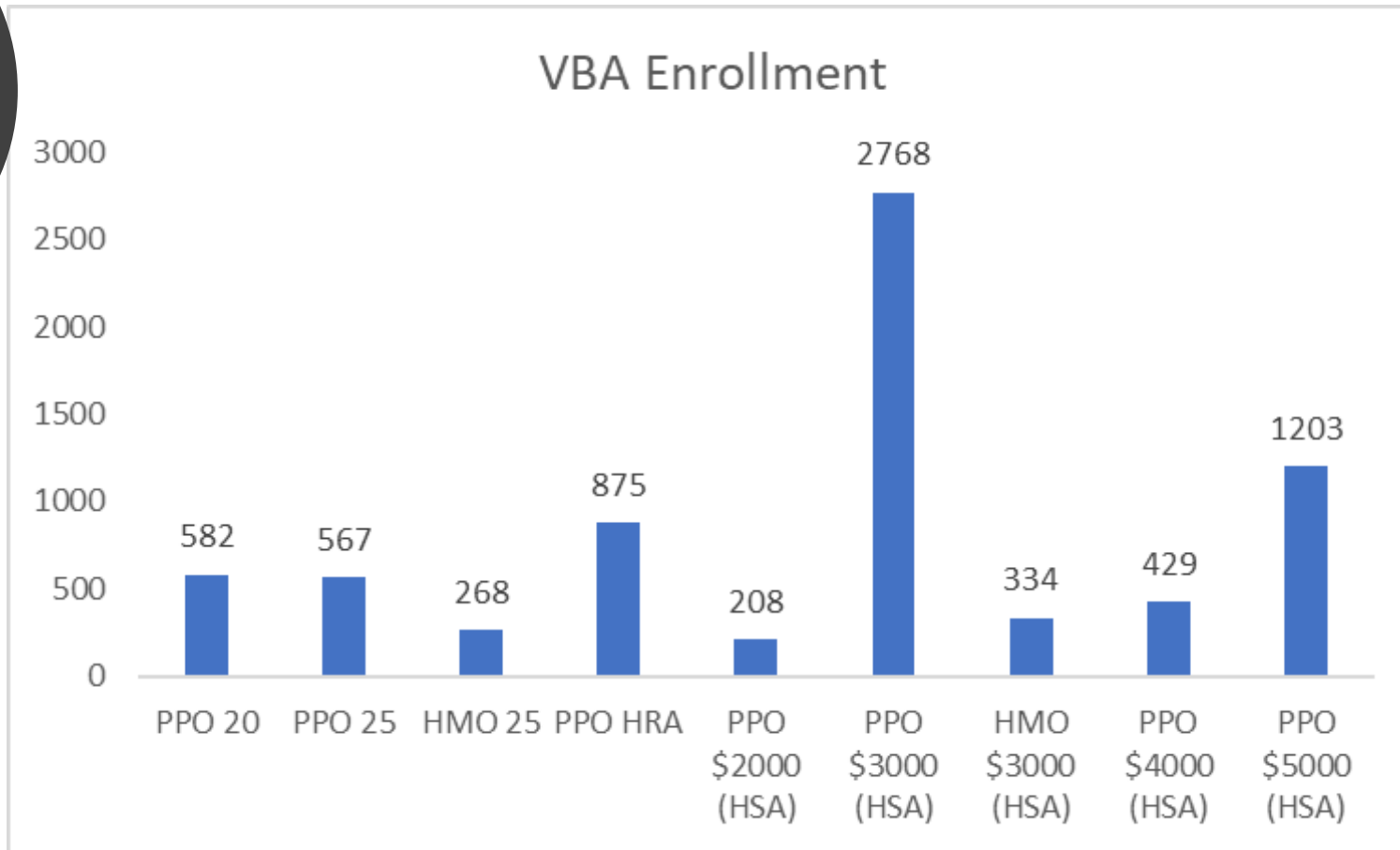
2024 HEALTH & WELFARE RENEWALS PREVIEW

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

2023 INITIATIVES
AND PROPOSED
2024 PLAN
CHANGES

BENCHMARKING DATA

BENCHM
ARKING
DATA -
2023
PLAN
ENROLLM
ENT



**BENCHMARKING DATA
- EMPLOYEE
CONTRIBUTIONS
(EE ONLY)**

**Contributions illustrated on monthly basis. EE contributions above do not include wellness credits.*

	Pool (Including Assoc. Members)			Mercer Financial Services	
	Median	Average \$	%	\$	%
PPO 20	\$110	\$142	18%	\$174	23%
PPO 25	\$122	\$256	29%		
HMO 25	\$93	\$191	22%	\$149	14%
PPO HRA	\$44	\$147	18%	\$174	46%
PPO \$2000	\$6	\$150	19%	\$160	22%
PPO \$3000	\$0	\$52	7%		
HMO \$3000	\$0	\$69	8%		
PPO \$4000	\$0	\$23	0%		
PPO \$5000	-\$25	\$23	2%		

**BENCHMARKING DATA
- EMPLOYEE
CONTRIBUTIONS
(EE + FAMILY)**

	Pool (Including Assoc. Members)			Mercer Financial Services	
	Median	Average \$	%	\$	%
PPO 20	\$1,553	\$1,410	60%	\$761	35%
PPO 25	\$1,496	\$1,433	58%		
HMO 25	\$1,313	\$1,231	52%	\$549	30%
PPO HRA	\$1,230	\$1,228	58%	\$804	47%
PPO \$2000	\$1,226	\$1,326	61%	\$568	31%
PPO \$3000	\$939	\$895	46%		
HMO \$3000	\$993	\$892	44%		
PPO \$4000	\$757	\$773	45%		
PPO \$5000	\$828	\$842	47%		

- **Contributions illustrated on monthly basis. EE contributions above do not include wellness credits.*

THANK
YOU
SPONSORS!



Marsh McLennan
Agency

