

Item B.19
Stop Loss Insurance Renewal 24-25
Self-funded Medical Plan
06/12/2024



Stop Loss Insurance

Self-Funded Medical Plans

- City of Reno's self-funded medical plans reinsured through Stop Loss Insurance.
- Stop Loss controls exposure from high-dollar claims exceeding the \$400,000 threshold.
- Annual renewal considers known risk.

Market Process

- Marketed by our Broker Lockton Companies
- 13 companies solicited
 - 8 declined to quote
 - 4 responded (not competitive or included Lasers)
- Incumbent Voya Financial
 - 2% decrease with rate cap and “No New Laser” provision (matching contract features)
 - Most competitive respondent

Recommended Motion

- I move to approve the contract renewal with Voya Financial for Stop Loss Insurance for the City of Reno's Self-funded Health Plans for a one-year term in the amount of \$1,695,927.00.