

**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.