



# Stop Loss Insurance

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# Project Scope

## Stop Loss Insurance Coverage

- Stop loss is a risk mitigation product.
- Covers cost of claims in excess of deductible
- Policy term January 1 - December 31, 2023
- Deductible is \$1.2M

## Procuring services

- Gallagher initiated the bidding process which is done annually.
- Includes claims incurred 12/01/17 and paid during 2023
- Recommends renewal of HM Life Insurance Company

# Next Steps

Staff recommends approval of this Ordinance

If approved, renewal contract with HM Insurance Company will begin January 1 to December, 31 2023