Brown & Brown recommends that the City of Ocala renew its Stop Loss coverage with HM Insurance for the October 1, 2026 through September 30, 2027 plan year.

As part of the renewal process, Brown & Brown approached 11 stop loss carriers for illustrative proposals. 10 stop loss carriers quoted, and an 11th carrier declined to complete. We subsequently identified six carriers to provide firm quotations. Following a thorough review, three of the firm quotes were determined to be noncompetitive. A detailed comparison of pricing, contract provisions, and coverage terms was then completed for the remaining three carriers.

Based on our analysis, Brown & Brown believes that renewing with HM Insurance is in the City's best interest. Through extensive negotiations, HM Insurance provides the most comprehensive overall value, including competitive premium rates, enhanced run-in protection, aggregate coverage protection, and immediate reimbursement provision. Additionally, there are no changes required to the City's specific deductible for the upcoming plan year.

HM Insurance's initial fixed cost renewal proposal reflected a 29.38% increase; however, Brown & Brown successfully negotiated the renewal increase down to 10.9%. The final negotiated renewal results in an annual premium increase of approximately $228,544, representing a savings of $380,509 compared to the carrier's original renewal offering.

Given the favorable renewal terms, enhanced coverage provisions, and significant negotiated savings, Brown & Brown recommends approval of the HM Insurance renewal for the 2026-2027 plan year.