

Stop Loss Insurance

PROTECTING THE FINANCIAL INTEGRITY OF YOUR BENEFIT PLAN

Many employers, looking to gain control of their employee benefit plan costs, turn to Administrative Services Only (ASO) plans. Using ASO health and dental components in your group plan is a highly effective method of managing costs by covering predictable claims. And, in order to provide financial protection against sudden, catastrophic medical claims, employers may purchase **Stop Loss** Insurance, which reimburses the employer for those expenses which exceed a specified deductible level. All eligible health claims over the purchased Stop Loss level are transferred to the insurer, capping the risk to the employer.

Maximum Benefit has retained The Co-operators® to provide extensive Stop Loss coverage for your health care program. You can choose one of five levels of coverage, from \$10,000 to \$25,000, per insured person. Stop Loss levels above \$25,000 are available upon request. All active employees, and/or retirees with a drug cap in place, qualify for Stop Loss coverage. If retirees do not have a drug cap in place when the firm elects Stop Loss coverage, a drug cap must be established before retirees are eligible. Stop Loss terminates at age 85 for all active employees and eligible retirees.

WHAT LEVEL OF COVERAGE SHOULD WE CHOOSE?

Your advisor can help you determine your optimal coverage by balancing your plan benefits, financial resources, loss histories, tolerance for risk, and other factors.

CAN WE CHANGE THE LEVEL OF STOP LOSS COVERAGE WE HAVE?

Stop Loss coverage levels may be changed on the anniversary date.

HOW ARE STOP LOSS CLAIMS PAID?

The Stop Loss claims process is transparent to the employer. Should an individual exceed the Stop Loss level, Maximum Benefit will co-ordinate the claims process with the insurer. The individual's claim is adjudicated, and eligible expenses are reimbursed to the individual or provider of services or supplies. Maximum Benefit will assess the claim against the Stop Loss insurer. None of these amounts are charged to you, nor will they reflect on any of your monthly management reports. At the benefit plan's year-end, a summary of claims paid by the Stop Loss insurer is included in the renewal information presented to you.

Visit us online at maximumbenefit.ca