

# Four myths about unbundled stop loss



Many carriers encourage you to “bundle” their own stop loss coverage with their medical insurance. But third-party stop loss carriers, like Symetra, provide value and services that may be a better fit. Here are four common myths about third-party stop loss coverage and reasons why it’s okay to separate it from medical and pharmacy benefits.

## Myth 1 Bundling with a single carrier maximizes savings

Bundling medical and pharmacy benefits plus stop loss with a single carrier doesn’t always lead to cost savings. Third-party carriers can create more competition in the stop loss market, which helps lower annual premiums.

At Symetra:

- We monitor high-cost claimants to identify opportunities for cost containment, which can improve the claims experience and lead to more favorable renewals.
- Every claim is thoroughly reviewed to help protect plan finances from fraudulent or duplicate activity.

## Myth 2 Unbundling leaves employers more vulnerable to gaps

You may worry that placing medical and stop loss with different carriers could lead to “gaps” in coverage, leaving a plan vulnerable to high-cost claims.

At Symetra:

- Our contracts have limited exclusions and no internal limits that may conflict with plan document wording, which maximizes reimbursements.
- We automatically mirror the plan document, including experimental treatments and specialty drugs, and reimburse stop loss claims accordingly.

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## Unbundling delays claims payments

You may assume that bundling medical and stop loss coverage with the same carrier leads to more efficient claims processing. But bundled approaches are not always settled immediately, with some claims taking several weeks to be resolved.

At Symetra:

- We pay claims quickly and have final authority on all claims decisions. We offer electronic reimbursements to avoid check-printing and mail delays, and we don't require reinsurance approval to fund reimbursements.
- We have proven partnerships with ASO providers. Our Preferred ASO Claim Advance option can eliminate any potential lag for Specific claim reimbursements to help relieve some of the financial pressure associated with a potentially high-dollar claim.

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## Unbundling is complicated

It's reasonable to think that bundling medical insurance and stop loss with the same carrier helps reduce complications and increase efficiencies, but separating coverage has advantages you may not have considered.

At Symetra:

- We accept reporting from medical carriers as complete, so no one else is responsible for submitting eligible stop loss claims.
- Our in-house team of nurses is always researching new ways to lower the costs for ongoing treatments and pharmaceuticals.

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**Contact your Symetra representative to learn more about our stop loss coverage and why it may be right for you.**



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In New York, stop loss policies are insured by First Symetra National Life Insurance Company of New York, New York, NY. Mailing address P.O. Box 34690, Seattle, WA 98124. Policy form number is ELC-24000/NY 7/19.

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