

Specific Medical Stop Loss

Although an employer may be able to predict the overall costs of day-to-day healthcare for its group, there are less common but catastrophic claims that could cause undue financial stress to the employer. For example, costs for premature babies or organ transplants reach \$500,000 or more.

To protect themselves from these uncommon but extreme costs, employers will purchase stop loss insurance. Stop loss insurance provides protection against catastrophic or unpredictable costs. Under a stop loss policy, the insurance company reimburses the employer for health claims that exceed certain limits.

Specific Medical Stop Loss Coverage

- Specific stop loss is the form of excess risk coverage that provides protection for the employer against a high claim on any one individual.
- Specific stop loss is provided to limit the employer's cost for eligible medical expenses for each covered individual. The coverage addresses exposure to high expenses on a given individual.
- The deductible is established on an individual basis before the start of the contract period. If eligible medical expenses on a covered individual exceed the deductible the employer would submit a claim for reimbursement from the stop loss carrier.
- A lifetime maximum benefit per person is generally \$1,000,000, but greater amounts are available.
- Deductibles and rates are established at each contract renewal.

Advantages of Purchasing Stop Loss Coverage through BP Inc.

- Flexible and creative contract options.
- Ease of administration.
- 3 day claim reimbursement.

Manage expenses better with BP Inc.

BP Inc.
MN009-S125
12755 Highway 55
Plymouth, MN 55441

Ph.: 877.502.6039
Fax: 763.765.0534 or 0898
Website: bpire.net
bpi@bpire.com

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