



News Release

Diana McSweeney

(425) 256-6167

diana.mcsweeney@symetra.com

Symetra Adds COVID-19 Deductible Savings Endorsement to Stop Loss Coverage

BELLEVUE, Wash. — (Nov. 9, 2020) — Recognizing the many challenges employers are facing as a result of COVID-19, Symetra Life Insurance Company, a leading stop loss carrier for more than 40 years, has introduced a COVID-19 deductible savings endorsement. Designed to help reduce the impact of COVID-19 claims on self-funded plans, this no-cost endorsement is being offered with all Symetra stop loss policies with effective dates from Jan. 1–March 31, 2021 in approved states.

“Today’s benefits landscape is already challenging for employers with self-funded health plans. We are pleased to offer our deductible savings endorsement which was written with simplicity in mind to avoid adding to the administrative strain so many of our customers are facing in these uncertain times,” said Jeremy Freestone, senior vice president, Stop Loss.

The Symetra COVID-19 deductible savings endorsement has just two eligibility requirements: (1) The primary diagnosis must be COVID-19, and (2) the claim must include inpatient hospitalization related to the COVID-19 diagnosis. Once these requirements are met, the specific deductible for that claimant is reduced by \$3,000.

Symetra has worked closely with its stop loss policyholders and benefits brokers since the pandemic’s advent, implementing several policy accommodations including accepting COVID-19 diagnostic testing and treatment as “covered expenses” without a mid-year amendment to the employer’s plan document; continuing coverage for claims from employees and eligible dependents that no longer meet eligibility requirements; and extending the premium grace period.

For more information on Symetra’s COVID-19 response for stop loss policyholders, visit <https://www.symetra.com/admin-pages/covid-19-updates/stop-loss-updates/>.

Medical stop loss insurance protects companies that self-fund their health insurance plans against large or catastrophic claims. Employers with Specific stop loss insurance are reimbursed for individual employees’ medical costs above a certain pre-determined dollar amount. Aggregate stop loss insurance protects against unexpectedly large amounts of total medical claims.

About Symetra

Symetra Life Insurance Company is a subsidiary of Symetra Financial Corporation, a diversified financial services company based in Bellevue, Washington. In business since 1957, Symetra provides employee benefits, annuities and life insurance through a national network of benefit consultants, financial institutions, and independent financial professionals and insurance producers. For more information, visit www.symetra.com.

- more -

Symetra Life Insurance Company is a direct subsidiary of Symetra Financial Corporation. First Symetra National Life Insurance Company of New York is a direct subsidiary of Symetra Life Insurance Company and is an indirect subsidiary of Symetra Financial Corporation (collectively, "Symetra"). Neither Symetra Financial Corporation nor Symetra Life Insurance Company solicits business in the state of New York and they are not authorized to do so. Each company is responsible for its own financial obligations.

Stop loss policies are insured by Symetra Life Insurance Company, 777 108th Avenue NE, Suite 1200, Bellevue, WA 98004. Base policies are ELC-24000 7/19 or LGC-12000 9/06, filed as Excess Loss. 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 numbers are ELC24000/NY 7/19 or LGC-12000/NY 9/08, filed as Excess Loss.

Coverage may be subject to exclusions, limitations, reductions and termination of benefit provisions.

Symetra® is a registered service mark of Symetra Life Insurance Company.

SYC-1119

11/20

###