

Stop Loss Carrier Summary

QBE

- Not evergreen; strong underwriting discretion
- Standard NNL with rate caps
- Strong QBE Rewards program (up to 25% refund), load waived for C2 firms.

Ryan Specialty

- Case-by-case rate cap with NNL
- 48 hr Risk Assessment
- Integrated Cedar Gate analytics platform
- Conservative reward thresholds

Sun Life

- 1-year rate cap structure
- Strong clinical programs (Rx, transplant)
- Competitive experience rewards (70/50/10)
- Strong 120-day lock capability

Swiss Re

- Only carrier offering true evergreen rate caps
- Perpetual NNL structure
- Strong contract predictability
- Experience rewards optional, not bundled

Symetra

- Annual rate cap; flexible approach
- Standard NNL offering
- Willing to subsidize analytics tools
- Moderate experience rewards

TMHCC

- Annual cap with flexibility
- C2 Planned Renewal exclusive product
- Strong early lock flexibility (up to 150 days)
- Innovative structure for long-term partnership

Voya

- 1-year rate cap guarantees
- NNL available but can be adjusted at renewal
- Standard experience rewards (25% below 65% LR)
- Strong service model and existing C2 alignment



Stop Loss Carrier Summary

Rate Cap Structure

- Swiss Re: Only true evergreen rate cap
- Symetra: 2-cycle structured cap (59% / 69%)
- TMHCC: C2 Planned Renewal alternative
- QBE, RSB, Sun Life, Voya: Annual, non-evergreen

No New Laser (NNL)

- Swiss Re: Evergreen NNL with rate cap
- Sun Life: Standard NNL with 40% option
- Voya: 40% possible but retractable
- QBE / TMHCC: Mostly fixed at 50%
- RSB / Symetra: Case-by-case flexibility

Early Lock Capability

- Voya: Up to ~9 months (data dependent)
- TMHCC: Up to 150 days
- Sun Life: 120 days standard
- QBE: 90 days typical; 120 case-by-case
- Others: Primarily case-by-case

Disclosure Approach

- Most carriers waive signature with sufficient data
- Sun Life, Swiss Re, Symetra: Most flexible
- QBE: Waived only for in-force business
- Not a major differentiator across finalists

Experience Rewards

- RSB: Most aggressive trigger (50% LR)
- Sun Life: Structured 70/50/10 program
- QBE / Voya / Symetra: ~25% share at 65% LR
- Swiss Re / TMHCC: Flexible or custom

Technology / Data Support

- RSB: Fully integrated (Cedar Gate)
- Symetra: Partial subsidy options
- Swiss Re / TMHCC / Voya: Case-by-case
- QBE / Sun Life: No direct funding

Cost Containment

- Voya: Highest reimbursement (~40%)
- Swiss Re: Up to ~35%
- Most carriers: ~25% standard
- TMHCC: Per claimant cap approach

EXECUTIVE SUMMARY (WHAT MATTERS)

Swiss Re → Only true evergreen rate cap + strong cost-sharing

Sun Life → Most balanced + consistent offering (lock, NNL, rewards, comp)

TMHCC → Unique C2-specific strategy (Planned Renewal, differentiation)

RSB → Best analytics platform integration (Cedar Gate)

Voya → Strong cost containment economics, weaker elsewhere

Symetra → Flexible, mid-market competitor with some structured options

Strategic Buckets for Decision

Best Long-Term Stability: Swiss Re

Best All-Around Partner: Sun Life

Best Innovation / Differentiation: TMHCC

Best Data / Analytics: RSB

Best Financial Upside (Claims Management): Voya