

Stop Loss Insurance paid claims analysis

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ReliaStar Life Insurance Company (Minneapolis, MN) and
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Understanding the trends driving high-cost claims

High-cost claims can offer valuable insights into the health risks and cost pressures employers face. When analyzed together, these claims can help identify emerging trends, evolving cost drivers, and areas of increasing risk that may affect healthcare spending.

Our annual review of Stop Loss claims experience examines the conditions driving the largest and most frequent claims, how incidence is changing and the trends we're watching for the year ahead. Use these insights to help clients better understand their risk profile, identify cost containment opportunities and make more informed funding and Stop Loss decisions.

Safeguard against unexpected healthcare costs

The financial impact of a single catastrophic claim can be significant. The claims below represent the highest-cost conditions in our book of business, with each claim reflecting the total annual cost incurred by a single individual. Together, they highlight the conditions that can have the greatest financial impact on employer-sponsored health plans.

Top 10 largest Stop Loss claims (includes medical and prescription)	**2025 TPA allowed charges**
1. Neoplasms (i.e., cancer)	**$11,028,457**
2. Injury and poisoning	**$8,373,233**
3. Neoplasms (i.e., cancer)	**$6,330,338**
4. Infectious and parasitic diseases	**$6,209,712**
5. Neoplasms (i.e., cancer)	**$5,251,405**
6. Diseases of the Respiratory System	**$4,792,995**
7. Neoplasms (i.e., cancer)	**$4,657,676**
8. Congenital anomalies (i.e., premature birth, birth defects)	**$4,610,960**
9. Injury and poisoning	**$4,444,191**
10. Neoplasms (i.e., cancer)	**$4,350,490**

All statistics and trends are based on our book of business. The average Stop Loss claim allowed charge for our top 10 in 2025: $6,004,946. Actual results may vary.

Our Stop Loss Insurance covers employers with a total of 1.9 million employees.* The data presented throughout this brochure reflects policies effective January 2, 2024 with coverage through January 1, 2025 and claims completed through April 30, 2026. Actual results may vary.

Notable trends

The **average claim** amount for 2025 was **down 9.2%** from 2024, despite an $11M claim.

Claims **over $5M** decreased, with **5 claims in 2025** compared to **9 claims in 2024**.

Premature infant claims accounted for **1 of the top 10 claims in 2025,** compared with **4 in 2024**

*Based on internal data as of 4/30/26.

Frequency of diagnoses per 10,000 employees

Let's look at how often the top 10 claims diagnoses can be found within a population, based on our claims experience.

Top 10 claims diagnoses categories and examples in 2025	Average paid claims cost by diagnosis category	Frequency per 10,000 employees
Neoplasms (i.e., cancer)	$524,273	9.6
Diseases of the circulatory system (i.e., heart and blood vessels)	$441,129	3.5
Diseases of the digestive system	$363,629	2.1
Injury and poisoning	$534,291	1.8
Diseases of the nervous system and sense organs (i.e., brain, nerves, and senses)	$577,431	1.7
Endocrine, nutritional and metabolic diseases, and immunity disorders (i.e., hormone, nutrition)	$577,629	1.7
Diseases of the musculoskeletal system and connective tissue (i.e., bones, muscles, joints)	$348,817	1.7
Infectious and parasitic diseases	$531,389	1.3
Diseases of the genitourinary system (i.e., urinary and reproductive systems)	$341,204	1.2
Other	$614,533	5.7

All statistics and trends are based on our book of business. Actual results may vary.

Average cost: $509,831 | Total frequency: 30.6

Using the information in the table above, if a client has a population of **3,000 employees**, they might see roughly **$4.7 million** in high cost claims. Note that this is a hypothesis only and not a guarantee of future results.

30.6 claims per **10,000** employees

=

9.2 claims per **3,000** employees

→

9.2 x $509,831 average cost

=

$4,690,445 estimated high cost claims





Changes in incidence

Claim frequency decreased modestly (from 32.5 to 30.6), while average claim cost increased from $474k to $510k. This trend of declining frequency and increasing severity was observed across most diagnostic categories. Cancer continued to account for both the largest number of claims submitted and the largest share of total claim costs. As healthcare costs continue to rise, we expect average claim severity to increase in line with medical trend, with cancer remaining the most significant driver of overall claim spend.

Deductible	Average annual growth rate in incidence
$100,000	7.9%
$150,000	7%
$250,000	11.6%
$500,000	16.7%
$750,000	23.1%

Notable trends

Individuals exceeding Stop Loss deductibles from **$100k-750k** have increased at an annualized rate ranging from **8%-23%** from **2022-2025**.

Growth in claim incidence was strongest at higher deductible levels, reflecting continued increases in larger claim activity.

Rising claim incidence reinforces the importance of meaningful Stop Loss insurance protection.

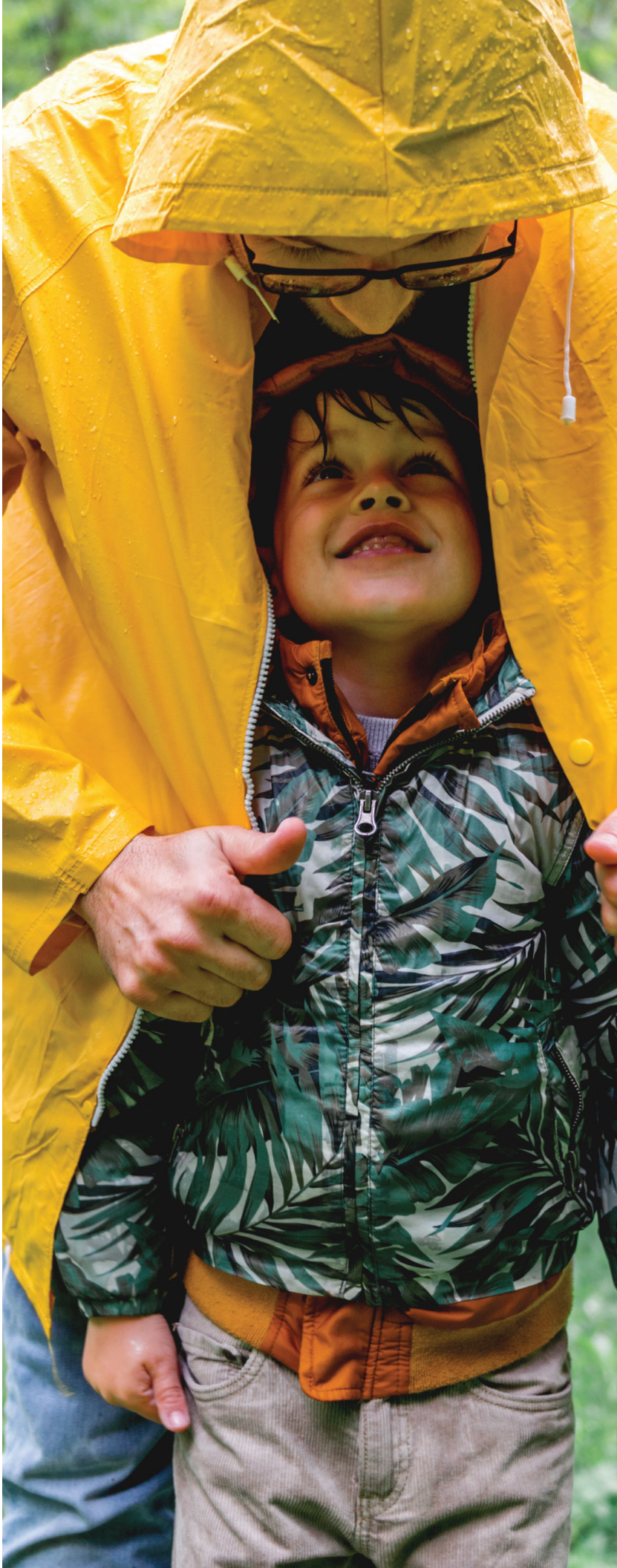
What we're watching

As we review early 2026 claims experience, several trends warrant continued attention. After elevated claim frequency in 2024 and a notable increase in claim severity during 2025, initial 2026 results indicate a return toward what we consider to be more typical experience levels. Claim frequency has moderated, and fewer exceptionally large claims have emerged compared to the unusually high number of million-dollar claims observed last year.

While these early indicators are encouraging, stop loss results can change quickly as additional claims are reported and mature throughout the year. A relatively small number of catastrophic claims can materially influence overall outcomes, making continued monitoring of large claimant activity especially important.

We are closely watching whether claim frequency remains stable, whether claim severity continues to track near historical norms, and how emerging high-cost conditions, specialty medications, and other complex treatments may influence future claims experience. These factors remain key drivers of claim volatility and will help shape the claims landscape as 2026 develops.

While claims experience can vary from year to year, large claims remain a meaningful financial risk for employers. Voya combines Stop Loss protection with claims and cost containment capabilities designed to help employers manage risk and cost.



By your side every step of the way

Our Stop Loss Insurance

We have **50 years** of Stop Loss experience, and we are one of the top Stop Loss providers in the nation.*

We are a **direct writer**, which streamlines the claims process, gives employers a second set of eyes on claims, and opens access to potential cost saving networks.

Our **flexible contract** offers a variety of features and can be tailored to mirror or enhance an employer's existing plan.

* Ranking of top stop loss providers in the United States based on 2025 annual premium by MyHealthGuide Newsletter: News for the Self-Funded Community, and does not include managed health care providers.

Stop Loss Insurance claims services

Cost containment programs

Multiple proven cost containment programs can provide plan and individual savings. The programs are voluntary, so employers can choose what works for their plan.

Eligibility Fast Pass

Our expedited eligibility process for stop loss claims allows us to utilize a "preferred census" in lieu of pending initial claims and awaiting additional information to be received.

Individual advanced funding*

We help employers manage their cash flow by advancing funds for eligible individual claims that exceed the individual deductible.

ASO expedited reimbursement*

We help employers reduce the financial burden of incurring a large claim by quickly reimbursing eligible individual claims that exceed the individual deductible.

Certain requirements may apply.

Cost containment programs

Self-funded medical plans are frequently impacted by high-dollar claims. Along with excess risk coverage, we offer solutions to help employers mitigate costs and maximize savings. Programs include:

- Claims review
- Specialty pharmacy
- Cancer treatment
- Multiple transplant networks
- Dialysis
- Cell and gene therapies

Our cost containment programs are designed to be a seamless experience for the member. Competitive vendor fees are a fixed percentage of savings and are reimbursed via the stop loss claim.

About us

Voya Employee Benefits offers a broad array of traditional group insurance products, supplemental benefits, Excess Risk (Stop Loss) Insurance and health account solutions, which are intended to meet the financial and protection needs of employers and their employees. Our focus on superior customer service continues into the flexible approach we take when building solutions with you. We'll be by your side, every step of the way. Insurance products are issued and underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (New York, NY). Voya Employee Benefits is a division of both companies.



For more detailed information, talk to your **Voya Employee Benefits sales representative**.

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