



Employee Benefit Excess Loss Insurance Report

Enrollment and Coverage Data for Employer Health Plans

for Plan Year 2025

Prepared by the Maine Bureau of Insurance

September 2026

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Background

This report is a compilation of data submitted by insurance carriers to the Bureau of Insurance as required by [Rule Chapter 135: Employee Benefit Excess Insurance](#).

“Self-insured” or “self-funded” means the employer is responsible for paying claims below those levels of the stop loss policy from the employer or company funds, without an underlying health insurance policy. Employee benefit excess or stop loss insurance (referred to as stop loss in this report) is a product that is issued to a self-insured employer to cover their employees’ health claims above a certain amount. Typically, the policy specifies an attachment point (similar to a deductible, expressed in terms of claims amount) for each covered individual and an aggregate amount for the group. Once the attachment point is reached the policy begins to pay for the claims.

There are several concerns with the expanding use of self-insured small employer plans, including the effect of adverse selection¹ on the community rated Affordable Care Act (ACA) small group market. In Maine, the small group market includes employers with 50 or fewer eligible employees.² Under 24-A M.R.S. 707(1)(C-1), stop loss insurance is defined to exclude a policy from qualifying as excess insurance if the attachment points of the policy are so low that they have the effect of making the coverage an insured health plan.

Predicting the effect of the ACA on employers’ decisions whether to self-fund is complicated by the lack of information about the prevalence of self-funding. Federal law (ERISA) prohibits states from regulating most self-funded employer plans. Consequently, states have little information about those plans and the number of employers that self-fund their health coverage.

The Bureau has collected and reported data from stop loss carriers in Maine to help develop a sense of trends over time and monitor the performance and behavior of the small group market segment. Twenty-eight insurance carriers reported 2025 Maine stop loss data, and of those, twelve carriers (labeled A through L) reported additional detailed data for small group employer policies.³ Of the reporting carriers, there were 1,129 employer groups with stop loss coverage, including 496 small employer groups. The total number of small employer groups with stop loss coverage increased from 487 in 2024 to 496 in 2025. The total number of covered employees from the small employer groups is 9,576 for 2025, up from 8,954 for 2024. A comparison of years 2023-2025 does not show large increases in that time period in the number of small group employers purchasing stop loss coverage.

Rule 135 requires a minimum specific attachment point of \$28,700. All of the reporting carriers have met this requirement. The specific attachment points for small group stop loss policies ranged from \$30,000 to \$50,000 in 2025.

Pursuant to Chapter 135, an insurer may not offer or renew a stop loss insurance policy to a group with ten or fewer employees enrolled in the group health plan, with the exception of a policy that was in force on the effective date of the rule covering a group with ten or fewer enrolled employees.

¹ “Adverse selection” describes how stop loss insurance carriers favor less risky groups and leave the riskier groups for the ACA market (which must write them). This trend causes the ACA market to become higher risk and therefore more costly over time.

² Per [Title 24-A M.R.S.A. §2808-B](#): “Eligible group” means any person, firm, corporation, partnership, association or subgroup engaged actively in a business that employed an average of 50 or fewer eligible employees during the preceding calendar year. There may be times when a group exceeds 50.

³ Data for Carriers K and L is included in Table 1 under “All other” due to the small policy count of these carriers relative to A through J.

Year Over Year Comparison

This section compares plan years 2023 through 2025.

Employer Group Count 2023-2025 Comparison

Table 1 depicts the total number of stop loss policies issued or renewed in Maine for plan years 2023, 2024, and 2025. Carriers only selling to large group are aggregated in the “All other” row. For each carrier that issued policies to small employers, the right side of the table compares the number of employer groups the carrier insured in 2023, 2024, and 2025. For all-sized groups, there has been a 41% increase from 800 to 1,129 groups from 2024 to 2025 with stop loss coverage reported by carriers in Maine. The increase is less for small groups, which increased by 2% from 487 to 496 policies during the same years.

Table 1: Group Policy Count									
Carrier	All Groups			Small Groups			Large Groups		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
A	27	30	41	7	16	16	20	14	25
B	0	1	1	0	1	1	0	0	0
C	35	38	23	34	37	23	1	1	0
D	14	19	19	10	11	12	4	8	7
E	26	24	20	23	22	17	3	2	3
F	75	79	133	57	65	114	18	14	19
G	392	367	340	356	324	301	36	43	39
H	5	5	2	1	1	1	4	4	1
I	3	5	6	1	1	2	2	4	4
J	23	22	23	1	1	2	22	21	21
K	6	21	14	6	8	7	0	13	7
All other	258	189	507	N/A	N/A	N/A	258	189	507
Total	864	800	1,129	496	487	496	368	313	633

Aggregate Data for Small Employers 2023-2025 Comparison

Table 2 displays the 2023, 2024 and 2025 information for the total number of eligible employees,⁴ total number of enrolled employees, and average attachment point. Similar to the slight rise in small group policies, the eligible and enrolled employee count is only up slightly as well in 2025.

Table 2: Small Group Stop Loss Insurance Data									
Carrier	Eligible Employees			Enrolled Employees			Average Attachment Point		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
A	268	802	760	226	560	529	\$46,565	\$46,875	\$46,250
B	0	48	44	0	48	44	N/A	\$40,000	\$40,000
C	866	926	642	866	926	642	\$30,000	\$30,000	\$30,000
D	257	277	384	133	155	209	\$30,000	\$30,000	\$30,000
E	329	295	299	337	301	291	\$50,931	\$48,798	\$38,530
F	1,552	1,596	2,641	1,235	1,429	2,520	\$28,700	\$28,700	\$30,000
G	8,020	7,600	7,036	6,006	5,421	5,141	\$30,000	\$30,000	\$30,000
H	38	30	30	38	30	30	\$50,000	\$50,000	\$50,000
I	48	42	78	48	42	78	\$30,000	\$30,000	\$30,000
J	46	42	92	46	42	92	\$65,000	\$50,000	\$50,000
K	162	0	0	129	0	0	\$30,000	N/A	N/A
L	34	0	0	26	0	0	\$28,700	N/A	N/A
Total	11,620	11,658	12,006	9,090	8,954	9,576	-	-	-

⁴ In Table 2, some of Carrier E's amounts of enrolled employees in 2023 and 2024 slightly exceed its amounts of eligible employees for those years due to a timing issue in which more employees became eligible and enrolled between the insurance quote and actual enrollment.

2025 Small Group Stop Loss Insurance Data

The following section focuses on stop loss insurance sold in the small group market in plan year 2025. Any stop loss policies sold by carriers to large groups is excluded in this section. Please see Table 1 for data on all groups.

Eligible Employees

Table 3 shows, by carrier, employee data reported for stop loss insurance issued to small group employers. This table includes total eligible employees by carrier along with the number of employers with the highest and lowest eligible employee count. This shows that policies are still in place that cover very small employer groups.

Table 3: Small Group Eligible Employees			
Carrier	Total Eligible Employees	Min Eligible Employees (by Small Group)	Max Eligible Employees (by Small Group)
A	760	26	74
B	44	44	44
C	642	16	50
D	384	12	50
E	299	3	43
F	2641	11	48
G	7036	5	50
H	30	30	30
I	78	36	42
J	92	42	50
Total	12,006	-	-

Enrolled Employees

Table 4 shows enrolled employee data for the small employer policies reported in Table 3. This table includes, by carrier, the total number of employees actually enrolled in the employers' benefit plans along with the number of employers with the highest and lowest enrolled employee counts for each carrier. This data shows that there are still policies covering as few as 3 employees. This is possible despite Rule 135, Section 5, Subsection 2, if the policy was in force before the employee count dropped below ten employees.

Table 4: Small Group Enrolled Employees			
Carrier	Total Enrolled Employees	Min Enrolled Employees (by Small Group)	Max Enrolled Employees (by Small Group)
A	529	18	46
B	44	44	44
C	642	16	50
D	209	8	29
E	291	3	43
F	2,520	11	48
G	5,141	5	47
H	30	30	30
I	78	36	42
J	92	42	50
Total	9,576	-	-

Attachment Points

Table 5 shows attachment point data (similar to a deductible) on the stop loss policies issued to small employers. This table includes the employer's policy with the highest and lowest specific attachment points, by carrier. As demonstrated in the table, several carriers write the same attachment point across all of the small group market while other carriers might have more variability within their offerings.

Table 5: Small Group Attachment Points			
Carrier	Min Attachment Point (by Small Group)	Max Attachment Point (by Small Group)	Average Attachment Point
A	\$30,000	\$50,000	\$46,250
B	\$40,000	\$40,000	\$40,000
C	\$30,000	\$30,000	\$30,000
D	\$30,000	\$30,000	\$30,000
E	\$30,000	\$50,000	\$38,530
F	\$30,000	\$30,000	\$30,000
G	\$30,000	\$30,000	\$30,000
H	\$50,000	\$50,000	\$50,000
I	\$30,000	\$30,000	\$30,000
J	\$50,000	\$50,000	\$50,000