

Workers Compensation

This line of business is commonly offered to employers by all commercial insurance writers, either as a guaranteed cost insurance product, deductibles and excess. It is also widely self-insured with many employers satisfying their obligation to provide this to their employees in this fashion, while employing professionals to manage claims and improve their own safety records and performance. Insurers are both public and private companies. Whatever the form, all are faced with the same statutory and judicial requirements that govern Workers Compensation in the states in which they all do business. I have worked in every aspect of workers compensation insurance as an actuary, executive, expert witness and public speaker. I have been in the midst of the many workers compensation issues and changes that have occurred over the last 35 years.

Issues

- Medical Cost lifetime benefits and the looming changes in the healthcare delivery systems
- Increased costs due to increased demand of a supply of medical and care providers that will grow more slowly than demand.
- Added uncertainty in estimating the medical costs of permanent partial and permanent total claimants
- Anticipated pressure on indemnity costs as economic impacts as well as changing dynamics of the workplace impact injured worker decision-making
- Increased use and resulting impact of pain relief medications on chronically injured workers

Services

- Loss Reserve valuations
- Product Pricing – deductibles, experience and retro rating
- Reserve ranges and balance sheet risks
- Risk Transfer valuation
- Excess Workers Compensation
- Reinsurance and Retrocessions
- Group Rating and Cost Allocation
- Commutations