

ISN'T IT TIME TO TAKE CONTROL OF YOUR WORKERS' COMP?

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Workers' Comp is the way employers finance employee injuries. For every dollar the insurance company spends, you are likely to pay back \$2.00 to \$3.00. It's our job to stop the borrowing at such high interest rates. Because Workers' Comp is so complicated and confusing, employers are left to assume that their premium audit reports are accurate and their Experience Modification Factors are correct. However, because of mistakes rampant in the Workers' Compensation system, at least 25 -50% of businesses are overcharged for their Workers' Comp insurance.

To help employers solve the problem, The Institute of Work Comp Professionals (IWCP) trains, tests and certifies selected insurance agents to help employers. Completing a rigorous workers' compensation training program, the Certified Work Comp Advisor (CWCA) knows how to find errors and overcharges rampant in Workers' Compensation accounts that result in immediate cost-savings for employers. That's just the beginning. CWCA's commitment to ongoing workers' compensation education means that they know the practical, proven processes that reduce Workers' Comp expenses over the long-term, making employers more competitive. Over the past ten years, CWCA's have saved businesses millions of dollars in unnecessary Workers' Compensation expenses. Workers' Comp is the only insurance over which you have complete cost control. CWCA's have the definitive guide for recovering money you've already paid for your Workers' Comp insurance and then creating an overcharge-free program. Once you understand why errors occur, you can see how easily money is left on the table.

Causes of Errors

1. Not knowing your minimum Experience Modification Factor.
2. Not knowing how much money you're wasting by not knowing your minimum Experience Mod and not having processes in place to reach it.
3. Misclassifying employees.
4. Injured employees off job too long receiving insurance company money.
5. Lower productivity and mistakes when injured employee is off, and others, less experienced, fill in.
6. Work flow disruptions when an employee is injured.
7. Poor hiring practices put "injury prone" persons on the payroll.
8. Inadequately trained supervisors.
9. Delays in reporting employee injuries.
10. Management and employees not understanding Workers' Comp, such as when injured employees receive first check when injured, and what you can do about it to swing the odds in your favor.
11. Cost of slow response by medical providers, claims adjusters, employers when an injury occurs.

Look how many people are involved in the WC system, errors are bound to happen.

At Insurance Brokers of MN, we have several people who are certified work comp advisors including myself that can assist you in understanding the workers' comp experience mod factor mystery and help reduce your workers' compensation premiums.