



PRESS RELEASE

FOR IMMEDIATE RELEASE

Group Retrospective Rating Program: An Alternative Savings Option

What is Group Retrospective Rating?

Group Retrospective Rating is a program where BWC-certified group sponsors pool employers of like industry that meet their criteria for safety and claims management practices. As total future claim costs of the group stay under the group's premiums paid, the group members receive up to three premium refunds of their individual premiums paid. CareWorks Consultants has created three tiers with different projected savings levels for each industry group. The three levels are:

- Platinum (74% - 78% refund);
- Gold (56% - 61% refund); and,
- Silver (30% - 34% refund).

Considerations before Joining

Employers who wish to take part in group retrospective rating must fully understand the risk involved. If the group's claim costs exceed the group's premiums paid, the entire group of employers will pay a premium assessment. This assessment is capped at a percentage of the employer's individual annual premium. CareWorks Consultants thoroughly reviews each group member's safety program and claim history prior to acceptance into all CareWorks Consultants group retrospective rating programs we administer. CareWorks Consultants works aggressively and proactively to help our group retrospective rating clients prevent injuries and control costs to maximize the benefits of the program for all participants.

Paying your Premiums

Group retrospective rating employers continue to pay their semi-annual premiums (at their individual rates) to BWC, as if they were not in a group.

- If new claim costs remain under the premiums paid for the group as a whole, rebates will be issued by BWC at 12, 24 and 36 month intervals after the policy year ends.
- Employers that maintain participation in the group retrospective program for multiple years can continue to get multi-year rebates.

Deadlines to Enroll

Interested employers must apply through a BWC-certified sponsor. Certified sponsors provide the application and determine whether to include employers in their group retrospective program. Deadlines for applying are:

- Private, state fund employers – Last business day of April.
- Public employer taxing districts – Last business day of October.

For further information about group retrospective rating, please contact CareWorks Consultants toll-free at, 1-800-837-3200.