

Program deadlines & update

private employers

Sedgwick saves employers millions of dollars each year, becoming a lasting partner and providing a comprehensive cost management approach through the two highest performing savings options – Group Rating and Group Retrospective Rating.

Group Rating

Group rating enables state-funded employers with better than average claim histories to combine claim expenses and rate calculations to take advantage of premium savings currently reserved for larger employers. By participating in group rating, employers enjoy a much lower premium than could be attained on their own. Savings generally range from 20% of premium to the maximum discount (currently 53%) allowed by the BWC each year.

Group Rating Program savings for private employers in the July 1, 2023 program year are collectively forecast to save over **\$60M** in premium.

The deadline to enroll in the July 1, 2024 Group Rating Program is November 13, 2023.

Group Retrospective Rating

Group retrospective rating is a voluntary performance-based program, sponsored by trade associations or professional organizations that is available to state-funded employers. The program is designed to reward participants that are able to keep their claim costs below a predetermined amount. Employers continue to pay their individual premium; however, they have the opportunity to receive retrospective premium adjustments (refunds or assessments) at the end of each of the three evaluation periods.

Group Retrospective Rating Program refunds for private employers are being sent by the BWC beginning October 31, 2023. Sedgwick clients participating in Group Rating Programs during the July 1, 2021 and 2022 program years will be receiving over **\$39M** in BWC refunds thanks to the strong performance of our group retro programs.

The deadline to enroll in the July 1, 2024 Group Retrospective Rating Program is January 24, 2024.

Questions

If you have any questions regarding premium installments or the true-up process, contact our Sedgwick program manager, Shane Castle at shane.castle@sedgwick.com