



5 Questions to Ask Your Agent About Workers' Compensation Insurance Coverage

Q: What should I be looking for in a workers' compensation carrier?

A: It is important to seek out a carrier with a large network of care facilities, strong return to work program guidance, loss control support, anti-fraud programs, efficient claim handling, financial stability, competitive pricing, flexible payment plans and a strong focus on providing the right coverage for your business.

Q: Should my carrier proactively help me minimize workplace hazards and promote workplace safety?

A: Yes. Ideally, your carrier will provide you with tools such as risk evaluations and loss control services to help mitigate workplace injuries. The carrier's loss control department and the policyholder should work together in developing a safety plan that will help prevent losses and accidents before they occur.

Q: Will implementing a safety plan reduce my rates?

A: An effective workplace safety plan can have a very significant impact on your bottom-line financial performance. A safety plan also carries additional benefits such as employee retention and increased work productivity. A workers' compensation policy is based on several factors including your Experience Modification (Ex Mod), payroll, classification codes and accident history. Your Ex Mod is one of the most important factors in helping you reduce rates. It is used to compare your business to others within the same industry. The Ex Mod starts off at 1.00 for every business. A value of less than 1.00 reflects a better-than-average claim history, while values over 1.00 reflect a worse-than-average claim history. The Ex Mod can be impacted positively by making the right choices in implementing an effective workplace safety plan.

Q: What should my carrier do to help an injured employee get appropriate health care services?

A: Insurance carriers should work side by side with health care providers, physician advisors, nurses, and other experienced care management staff to promote quality, cost-appropriate, and timely care. The first priority when an employee becomes injured or ill on the job is to make sure they receive the correct medical care immediately. To help facilitate this, your workers' compensation insurance carrier should provide a list of local network health care providers that can help the injured employee avoid delays in an emergency situation.

Q: How can my workers' compensation carrier help me prevent fraud at my workplace?

A: A good workers' compensation insurance carrier should have a very strong fraud prevention department with a solid record of identifying and prosecuting fraud. They should also offer the training and information needed to help you and your staff recognize the signs of fraud and respond appropriately. Taking an active approach to prevent fraudulent workers' compensation claims can lead to insurance claim savings.

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