

A professional photograph of a man in a dark blue suit and light blue shirt, smiling warmly at the camera. He is in a meeting room with other people blurred in the background. A large purple diagonal shape is overlaid on the left side of the image, containing white and yellow text.

10 Things You Should Know to Lower Your Ex-Mod & reduce costs

Our presentation
will begin soon!



10 Things You
Should Know
to **Lower Your**
Ex-Mod & reduce costs

Presented by ICW Group
Risk Management

TODAY'S SPEAKER

Janice Romero, CPCU, AIM

Home Office Manager

Workers' Comp Underwriting

ICW Group Insurance Companies



10 Things You Should Know to Lower Your Ex-Mod & reduce costs

TOPICS:

- Ex-Mod can ruin your day
- What it is & how it packs a punch
- COVID-19 impacts
- Top 10 things YOU can do!
- Helpful Resources

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Do you know your Ex-Mod?

Let's start with a...

Poll Question



What factors into your work comp premium?

Payroll by Class Code

Company Manual Rates

Schedule Rating

Ex-Mod

The one thing you can control!



What is “Payroll by Class Code?”

Class codes vary by industry and are developed through your State Classification System.

- There are hundreds of class codes!
- Any business specifically described by a classification must be assigned to that classification.
- Any business not specifically described by a classification must be assigned to the most analogous (most similar) classification.

What is “Payroll by Class Code?”

- Typically job titles are reflected in the Class Code

For example:

8810 (Clerical) could be assigned to an office worker

3030 (Iron or Steel Works) could be assigned to an iron worker

- Payrolls on your policy are organized by each Class Code assignable to your company and will vary depending on the exposure.
- Remember, Class Codes can vary by state!

What are “Manual Rates?”

Manual rates vary by industry and are developed through State Classification System.

- Carriers charge for “Average Risk” for class code.
- Include:
 - Costs to pay claims
 - Company expenses
 - Insurance charge
 - Profit margin

What are “Manual Rates?”

Manual Premium is determined by applying the Manual Rate to each \$100 of payroll.

<i>CLASSIFICATION</i>	<i>PAYROLL</i>	<i>CO. BASE RATE</i>	<i>MANUAL PREMIUM</i>
7219	255,000	12.30	31,365
$255,000/100 \times 12.30 = 31,365$			

What are “Manual Rates?”

Modified Premium is determined by applying your Ex-Mod to the total Manual Premium.

<i>Total Manual Premium</i>	<i>31,365</i>
<i>Experience Modification</i>	<i>x .95</i>
<hr/>	
<i>Modified Premium</i>	<i>29,797</i>

What is “Schedule Rating?”

Schedule Rating can vary greatly

- Schedule rating involves either reducing or increasing a policyholder's premium and relates to how much risk the insurer wants to assume.
- Credits and debits are determined by Underwriters based on the unique characteristics of your operation.

Ex-Mod is major impact on your bottom line!

If you start with a \$40,000 base premium...

.75 Ex-mod = **\$30,000**

1.25 Ex-mod = **\$50,000**



If your Ex-Mod is above 125%...

Ex-mods of 125 and over place
your organization on the.....

OSHA Target List



High injuries + high claims =

More Injuries contribute to...

Lower Morale

Show them you care by sending
them safely home to their families



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What is Ex-Mod?

Experience Modification factor

Merit rating system:

1. Measures how your company is doing.
 2. Compares to other companies in same industry.
 3. Then applies this “factor” to your rate.
- 

What is the Ex-Mod based on?

Based on payroll and loss data submitted for each policyholder.

Average Ex-Mod for all class codes = 100% or (1.0)

If you're "better than average", Ex-Mod = **below** 100%

If you're "worse than average", Ex-Mod = **over** 100%

Always strive to be BELOW average (100%)!!

How is it calculated?

Calculated from payroll loss data over “3-year period”

3-year period calculated
for 2020 Ex-Mod

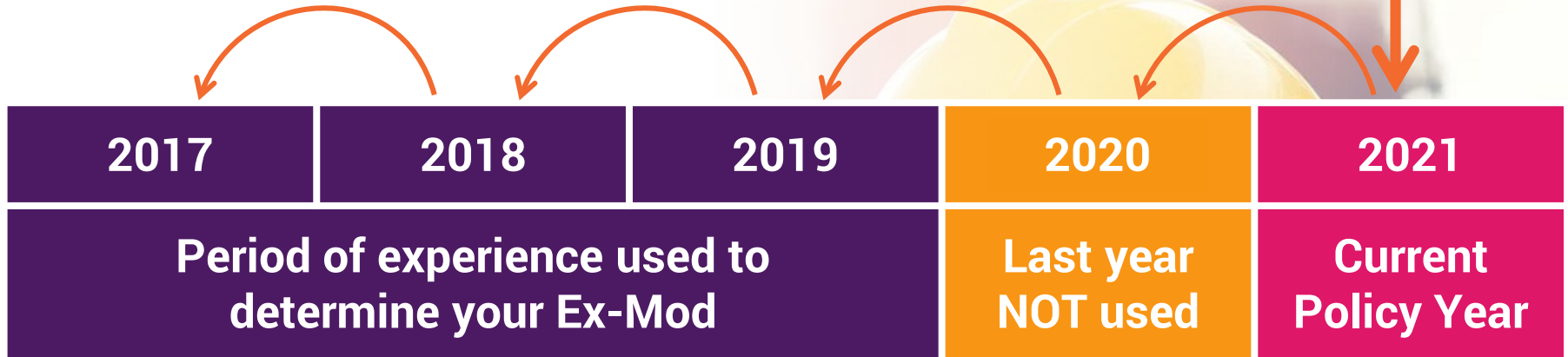
Current and last year
not included



How does the calculation update annually? (Rolling Average)

Next year, 2016 rolls off and 2019 is added!

2021 Ex-Mod will include 2017 - 2019



Are all states the same?

Some state calculations differ slightly

- May also include frequency and severity of your work comp losses and payroll classification

2017	2018	2019	2020	2021
Period of experience used to determine your Ex-Mod			Last year NOT used	Current Policy Year

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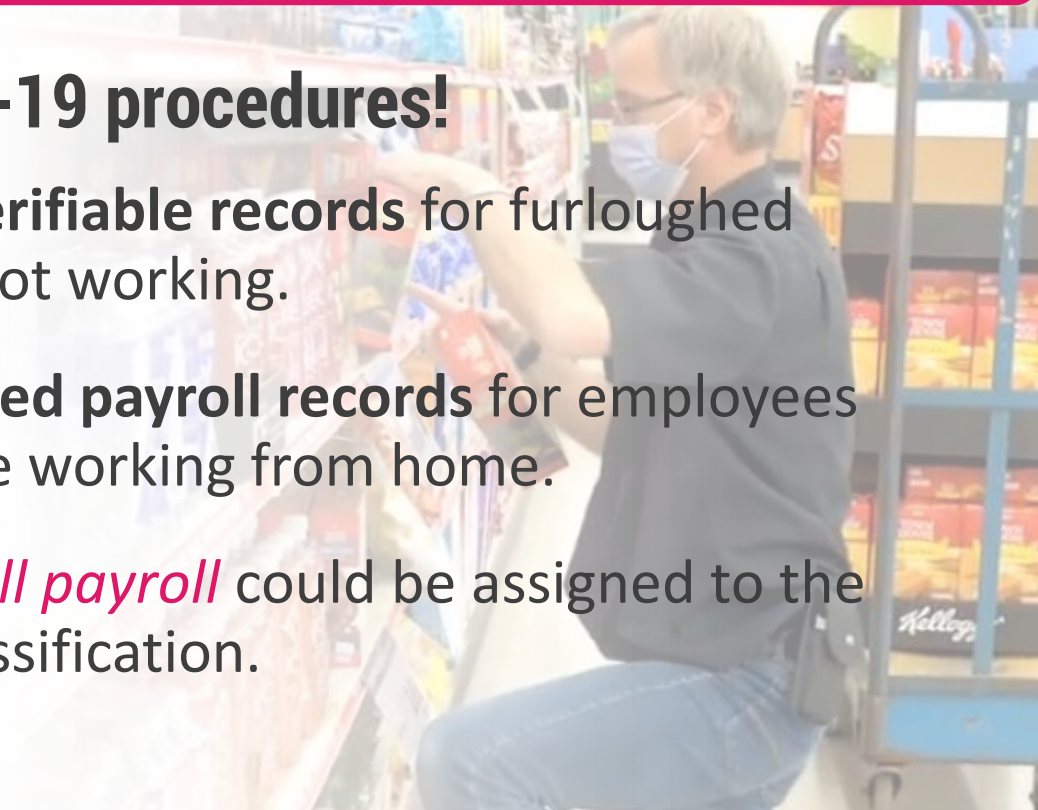
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COVID-19 Impacts

Refer to your state's COVID-19 procedures!

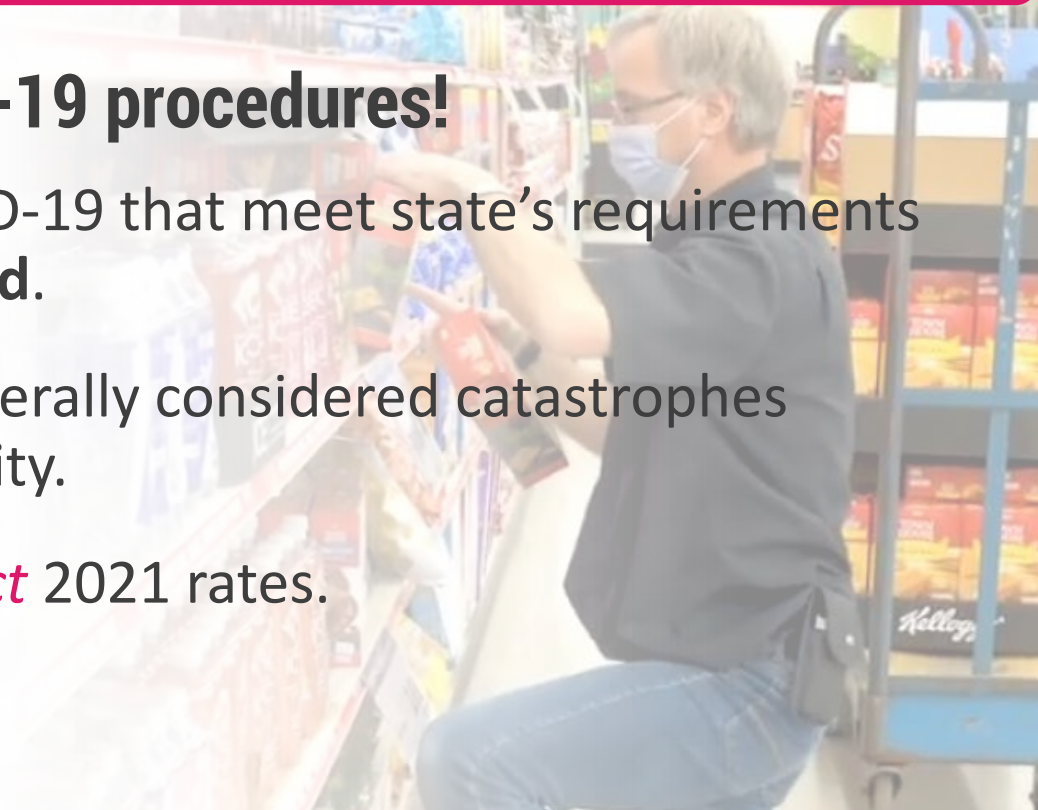
- **Keep separate, accurate, verifiable records** for furloughed employees being paid but not working.
- **Maintain properly segregated payroll records** for employees whose duties changed while working from home.
- **If records not maintained** *all payroll* could be assigned to the highest rated applicable classification.



COVID-19 Impacts

Refer to your state's COVID-19 procedures!

- Claims attributable to COVID-19 that meet state's requirements **will not impact your Ex-Mod.**
- Pandemics are rare and generally considered catastrophes because of scope and severity.
- COVID-19 claims *may impact* 2021 rates.



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10 Things You Should Know to Lower Your Ex-Mod & reduce costs

! Practical Approaches you can do now to:

- Improve your culture of safety
- Lower injuries
- Lessen abuse and fraud
- Achieve long-term savings

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1 Start with a “Top-down” commitment to safety.

- Safety should be emphasized by management on daily basis.
- Included in performance reviews.
- A statement letter or notice from ownership means a lot. It sets the tone!

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10 Things You Should Know to Lower Your Ex-Mod & reduce costs

2 Establish your written safety program.

- Incorporate incentives & disciplinary plan into the program.
- Ensure all employees take this seriously.
- Clearly define & assign responsibilities & accountabilities.

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10 Things You Should Know to Lower Your Ex-Mod & reduce costs

3 Clearly define program objectives & measure performance.

- Align management with loss reduction goals & provide clear actionable objectives.
- Manager's departmental goals in-line with executives.
- Supervisors have safety action goals.

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4 Train & reward - often.

- Don't leave anything to chance.
- Teach employees correct behavior & reinforce constantly.
- Effective, job specific, well documented and easily understood.



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10 Things You Should Know to Lower Your Ex-Mod & reduce costs

5 Communicate, communicate, communicate.

- “Talk safety” constantly.
- Use posters & other reminders to firmly instill safety in your culture.
- Make it part of your vocabulary, everyday workflow.



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10 Things You Should Know to Lower Your Ex-Mod & reduce costs

6 Thoroughly evaluate all employees.

- Focus on your safety culture when you hire.
- Interview for safety-minded individuals.
- Complete background checks to look for red flags.



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10 Things You Should Know to Lower Your Ex-Mod & reduce costs

7 Promote consistent enforcement of safety rules.

- Enforce all across your organization.
- Include executives, managers, workers & visitors - no one is exception.
- Model correct behaviors!



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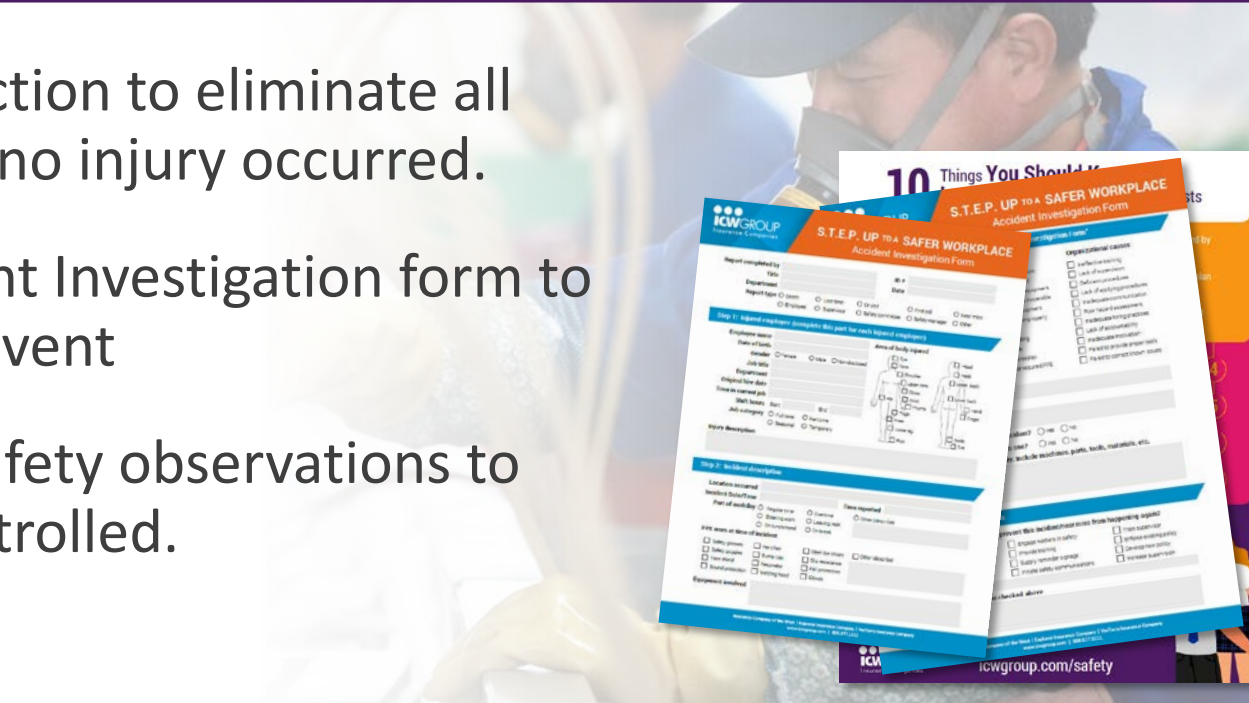
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10 Things You Should Know to Lower Your Ex-Mod & reduce costs

8 Investigate accidents & near-misses immediately & thoroughly.

- Take corrective action to eliminate all hazards – even if no injury occurred.
- Complete Accident Investigation form to help plan and prevent
- Follow-up with safety observations to ensure risk is controlled.



The image shows a worker in a blue hard hat and safety glasses looking at an accident investigation form. The form is titled "S.T.E.P. UP TO A SAFER WORKPLACE Accident Investigation Form" and is from the ICM GROUP. The form is divided into several sections: "Report completed by", "Step 1: Report completion", "Step 2: Accident description", and "Organizational causes". The form includes checkboxes for various categories such as "Equipment", "Human factors", "Organizational causes", and "Environmental causes". The form is overlaid on a background image of a worker in a blue hard hat and safety glasses looking at the form.

ICM GROUP
S.T.E.P. UP TO A SAFER WORKPLACE
Accident Investigation Form

Report completed by: _____
Equipment: _____
Report type: Injury Loss of production Lost time Other

Step 1: Report completion (complete this part for each reported incident)

Employee name: _____
Date of birth: _____
Gender: Male Female Other

Job title: _____
Equipment: _____
Original hire date: _____
Time in current job: _____
Work history: Full-time Part-time Seasonal

Job changes: None Transfer Promotion Reassignment

Injury description: _____

Step 2: Accident description

Location: _____
Weather conditions: _____
Part of activity: Preparing Operating Maintaining Inspecting Other

Area of body injured: _____
 Head Neck Shoulder Upper arm Lower arm Hand Wrist Forearm Elbow Hip Knee Ankle Foot Toe

Part of body hit: _____
 Head Neck Shoulder Upper arm Lower arm Hand Wrist Forearm Elbow Hip Knee Ankle Foot Toe

Equipment involved: _____
 Safety glasses Hard hat Safety harness Fall protection Other

Organizational causes:
 Lack of training
 Lack of supervision
 Lack of communication
 Poor housekeeping
 Lack of safety culture
 Poor work organization
 Poor work environment
 Poor work methods
 Poor work materials
 Poor work equipment
 Poor work procedures

Environmental causes:
 Poor weather conditions
 Poor lighting
 Poor ventilation
 Poor noise levels
 Poor air quality
 Poor ground conditions
 Poor road conditions
 Poor site conditions

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9 Control losses after-the-fact.

- Communicate with all parties.
- Promote Return-to-Work programs.
- Follow best practices to reduce abuse and possible fraud.

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- We'll work with you to help mitigate risk, grow your safety culture & proactively manage claims.



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10 Things You Should Know to Lower Your Ex-Mod & reduce costs

10 Partner with ICW Group.

To help you lower your Ex-Mod, every policy includes :

- Risk management services
- Safety training, LMS, webinars, materials
- Free HR services
- Aggressive fraud investigations
- Proactive claims management.

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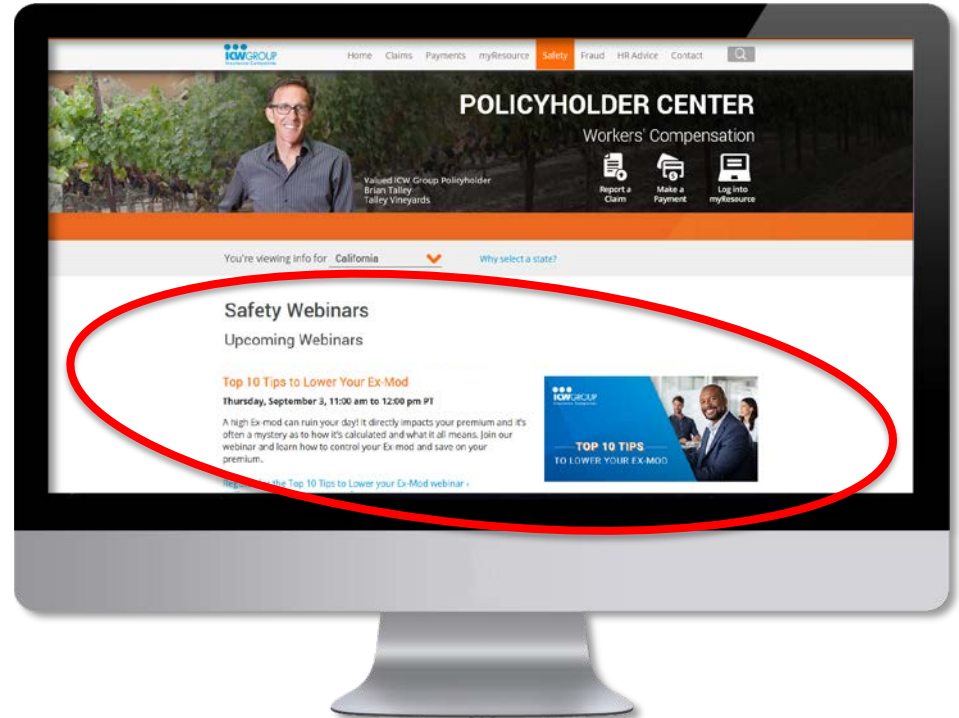


ICW Group Policyholder Website!



Find all resources!

- Safety Area
- Safety Webinars
- Top 10 Tips to Lower Your Ex-Mod



ICW Group Policyholder Website!

Find all resources!

- 10 Things Poster
- Your Ex-Mod Plan Worksheet
- What is an Ex-Mod Handout
- Accident Investigation form

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Train & reward - often. Don't leave anything to chance. Teach employees correct behavior & reinforce consistently.

Communicate, communicate, communicate. "Talk safety" - post signs, other reminders to firmly instill in your employees.

Thoroughly evaluate all employees. Focus on your safety history minded individuals & complete background checks.

Enforcement of safety rules. Enforce consistently. No exceptions. No favoritism. No special treatment.

What is Your Plan to Increase Safety, Lower Your Ex-Mod & reduce costs?

Complete your personal Ex-Mod worksheet. Review the "10 Things You Should Know to Lower Your Ex-Mod & reduce costs." What do you plan to do to drive this loss down to make an impact to long-term savings?

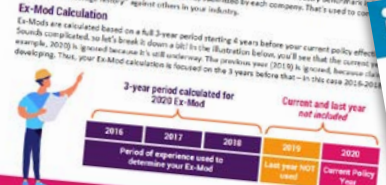
Your current Ex-Mod: _____

Your target Ex-Mod: _____

What is an Ex-Mod and why should I care?

High Ex-Mods drive up your premiums. With a culture of safety, all employees can work together to achieve long-term savings.

Ex-Mod = Experience Modification Factor
An Ex-Mod is issued by your state insurance bureau from statistical data. The industry benchmark is based on payroll and loss data (injuries and claims) submitted by each company. That's used to compare yours to the "average history" against others in your industry.



How Ex-Mod impacts Your Costs
Your Ex-Mod increases or decreases your work comp premiums. The higher your Ex-Mod, the higher your insurance cost. For example, if your base premium is \$100,000 and your Ex-Mod is only 0.75 (75%), you pay \$75,000. Now, if your Ex-Mod is as high as 1.25 (125%), you pay \$125,000. Now, that's quite a difference!

Base premium: \$100,000
x Ex-Mod 75% (.75) = \$75,000

What you can do to lower your costs
Partner with your ICW Group Risk Management consultant. Our safety and risk management services are included as part of your policy. They'll help you establish an effective safety program, train your employees, observe workers to identify risks, investigate near-misses and injuries thoroughly, and more. If an accident does happen, ICW Group's Claims Team will help you take a proactive approach to managing the claim. In just a few short years, you'll have a much lower Ex-Mod!

S.T.E.P. UP TO A SAFER WORKPLACE Accident Investigation Form

Report completed by: _____ ID #: _____
Title: _____
Employment: Employee Loss time Supervisor Safety manager Other
Report type: Death Injury Lost time Safety manager Other

Step 1: Report employee (complete this part for each injured employee)

Employee name: _____
Date of birth: _____
Gender: Female Male Other
Job title: _____
Employment: Employee Loss time Supervisor Safety manager Other
Event date: _____
Event time: _____
Job category: Full time Part time Temporary

Injury description: _____

Step 2: Accidents description

Location occurred: _____
Incident (check) time: _____
Part of working: Regular time Overtime Learning walk On break On lunch

Employee (check) time of loss due to: Lost time Lost wages Lost benefits Lost income Lost vacation Lost other

Equipment involved: _____

ICW GROUP
www.icwgroup.com/safety

ICW Group Policyholder Website!



Log into myResource

- Open Safety OnDemand
- Resources > OSHA Program Wizards – find automated safety plans to quickly customize



icwgroup.com/safety

A professional photograph of a man in a dark blue suit and light blue shirt, smiling warmly at the camera. He is in a meeting room with other people blurred in the background. The image is partially overlaid by a purple diagonal shape on the left side.

10 Things You Should Know to Lower Your Ex-Mod & reduce costs

Questions?