



# Workers' Compensation and Unemployment Cost Management

## *Overview*

**Most employers have followed the same process for managing workers' compensation claims for the past 40 years. And yet, in today's environment, costs continue to rise and you've been left shouldering the burden with an outdated process. It's time to engage in a new approach towards managing your risk exposure and keeping your costs under control. You may even be in line for a significant financial windfall.**

If you're ready to engage in a more proactive approach towards managing risk, the Fisher Phillips Workers' Compensation Cost Management Practice Group offers a service that could have the potential to result in a financial windfall for you. We can help reduce the cost of your claims. Because workers' compensation is a complex area where financial, legal, and medical disciplines are intermixed, these areas are often treated as standalone "silos" within an organization. We've found that the key to success in controlling costs is to make sure these three disciplines are working together. Our program is designed to assist you in understanding your current system, recovering overpayments and charges, and ultimately putting together a long-term plan to manage your workers' compensation liabilities.

## **AUDITS**

Our audits are designed to identify common areas that can lead to waste and overcharges. Our employee classification audit determines whether any administrative agencies or insurance carriers have misclassified your workers, often leading to inflated premiums. Our premium audit examines whether proper premiums have been charged to your company, which can lead to retrospective premium adjustments and maximized recovery. Our claim audit reviews your claims handlers' activities to assess if proper techniques are being used, often leading to recommended controls being implemented to correct mishandling. In this way, we can recover the costs of mishandled

claims and make sure the service provider puts in place a best practices format to control your future liabilities.

## **ALTERNATIVE RISK FINANCING**

There is one central goal of our alternative risk financing services: evaluating your current risk financing strategy and determining if there is a better, more cost-effective way to manage your exposure. We can assist you in determining whether self-insurance is an appropriate means to cover your workers' compensation exposure, and if so, we'll assist with the creation of the self-insured program. These services are not limited to traditional employment arrangements. We also provide such services to employers operating in the Professional Employer Organization (PEO) marketplace. We help PEOs obtain self-insured status and counsel them on the ongoing management of PEO programs.

## **TRANSACTIONS**

Our transaction service includes representing buyers and sellers. If you're a buyer, we can perform a due diligence review of the seller's workers' compensation program to ensure proper values have been assigned to the tail liability. We can assess potential transfers of the seller's liability to you even when an asset purchase agreement calls for the seller to retain those liabilities. We can assist you in evaluating whether the future value of workers' compensation premiums has been appropriately calculated to help in cost accounting and business plans. If you're a seller, we can assist in wind downs of long-tail exposure, including negotiating appropriate contracts for claims handling, or even assisting with determining whether Loss Portfolio Transfers are appropriate.

## ***Insights***

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