

Advisor Advantage



INSTITUTE OF
WORKCOMP
PROFESSIONALS



The Nation's Largest Network of Workers' Compensation Specialists

October 2015

Important things to do...

Recovery @ Work programs following an injury help control costs directly related to the injury and reduce the potential impact of the injury on the employer's business as well as on the injured worker's life. The purpose is to get the injured employee back to work as soon as possible. Even in a limited capacity, the sooner the injured employee is back at work the better.

Important things to do to implement an effective Recovery @ Work program:

- Learn state law regarding returning injured employees to work especially as it relates to what benefits can be provided once the injured employee has been released to temporary alternative duties
- Distribute copy of your Recovery @ Work policy and continuously reinforce it
- Explain employee rights, roles, and responsibilities.
- Do not violate union contracts. Contact unions to discuss Recovery @ Work programs before injuries occur
- Provide treating medical providers with job descriptions for both the temporary alternative duty job and their regular duty jobs for injured employees.
- Ask your adjuster if they have a 'preferred' job description format to be used that follows the requirements of your state's WC Law..
- Encourage treating medical providers to approve temporary alternative duty for injured employees.
- Creatively identify temporary alternative jobs. Appoint an employee/management committee to create temporary alternative jobs. Consider off-site, work-hardening temporary alternative job if you don't have any at your workplace.
- Visit worksites to determine tasks similar to the employee's existing job.
- Injured employee jobs should try to be meaningful, not demeaning, demoralizing, or and certainly not punitive.
- Communicate regularly (at least once a week) with injured employees

Upcoming Events

Symposium 2015
October 11-13 Asheville NC

CWCA Institute
December 3-4 Atlanta

CWCA Institute
Jan 11-12 Las Vegas

MWCA Institute
Jan 13-14 Las Vegas

CWCA Institute
April 11-12 Dallas

MWCA Institute
April 13-14 Dallas

CWCA Institute
Aug 22-23 Asheville

MWCA Institute
Aug 24-25 Asheville

returning to work for a temporary alternative duty position. (During this time therapy and treatment may still continue.)

Next month we'll cover the employer's duties when an employee gets injured.

The More Things Change, The More Things Stay The Same

"Predictive Modeling" "Pricing to Target" or whatever your carrier of choice is calling it, there's no question that it is becoming more common for insurance companies to add their "special sauce" to the pricing of a workers' comp policy. This can lead both agents and employers to believe that the experience mod no longer matters.

Nothing could be further from the truth. Even when the mod is not the most important factor in determining the pricing of a policy it is still critical:

The mod is the best single source to understand an employers workers' comp program

Are there a large number of open claims? A disproportionate number of indemnity claims?

Or maybe there have only been small, medical only claims.
What codes have been on the policy?

It's not all the information you need, but it can go a long way to understand the state of a prospects program.

The mod is critical for getting jobs

Along with the decline of the importance of the mod in pricing comp has come an increase in the importance of the mod in getting and keeping business. Just this week we have been talking with a CWCA whose client is currently at their minimum mod but just had an employee suffer a rotator cuff injury. Even a \$10,000 claim will bump their mod over 1.0 and will likely cost them business.

If you have a client whose mod impacts their ability to get jobs, do they have a plan to control an injury when it happens? Do they know how much money the insurance company could spend without bumping their mod up over 1.0 or whatever threshold is important.

Don't lose sight of the experience mod. It's just as important as it's ever been.

Rush Season Starting

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You're into 1-1 renewals/new business or it's top of mind.

Institute's Job

Help you keep your WorkComp clients you want to keep for life
Add minimum 3 new high payoff clients per producer.

Renewals

Do you and your clients you want to keep for life know their minimum mod? Do they know how much money they're losing because they are not at their MinMod? Have you and they jointly created a roadmap with benchmarks along the way to their MinMod?

Don't let this renewal go by without starting the exciting journey to Minimum Mods.

New Business – Phone words to capture attention

1. “I’m calling/writing business owners like you to see if you think you might be overcharged on your Workers Comp insurance? Do you think you are?”
2. “I’m calling/writing business owners like you to see if you think you might be at your minimum experience modification factor? Do you think you are?”
3. “I’m calling/writing business owners like you to alert you that bidding and quoting does not lead to your lowest net Workers’ Comp cost. May I share with you 3 of the 20 reasons? Don’t continue to spend time and money only to get frustrated again. With either “yes” or “no,” ask if you can email the complete list of 20.” (Share the 3 first, then ask about emailing the additional 17)

This is a valuable way to gather email addresses to add to your CRM and begin the education process to get these new prospects to raise their hands top want you.

Stuck?

Contact the Institute for help with mods/claim problems/positioning to win the account. And more.

Institute’s Job (continued)

Teach. Certify. Train. Mentor. IWCP is not a seminar company.
