



# Dashboard Report

## Workers' Compensation Data FY2016–2023

### Background

The source of information used in this report was the Claim and Accident Analysis provided by our workers' compensation provider, School Employees Loss Fund (SELF) cooperative.

### Analysis

Fiscal Year	Experience Modification	Premiums (A)	Dollars Claims Experience Paid (B)	Difference (A -B)	Number of Claims
2016	0.83	\$273,876*	\$92,021	\$181,855	8
2017	0.83	\$223,259*	\$102,313	\$120,946	7
2018	0.90	\$206,621*	\$43,475	\$163,146	11
2019	0.82	\$211,805*	\$44,385	\$137,282	11
2020	0.83	\$181,667*	\$82,985	\$98,682	19
2021	0.85	\$172,433*	\$53,061	\$119,372	9
2022	0.84	\$147,886*	\$89,673**	\$58,213	28
2023	0.81	\$141,143*	N/A	N/A	N/A

N/A = Not available

\* These premiums have been adjusted to include the rebate from the reserves of prior years.

\*\* Given the larger number of claims in FY22, there are \$427,047 in outstanding claims.

### Analysis

**Experience Modification:** A 1.00 is considered to be the average experience modification for an employer. Anything less than 1.00 is considered favorable. The prior thirty-six month claims calculation period includes 2020 to 2022, which resulted in the district having an experience modification factor of 0.81 for FY2023.

**Premiums:** Premiums are calculated based upon a number of factors, including the workers' compensation rates, the claims experience of the entire SELF Pool, the district's total payroll dollars, the district's experience modification rate, and the district's claims experience.

**Dollars Claims' Experience Paid:** This amount represents the actual dollars paid for workers' compensation claims, as well as the amount reserved for pending claims. The district's 2022 claims experience paid and reserved is similar to prior years, however, this year saw a large number of claims and there is a large dollar amount of outstanding claims.

**Difference:** This item is the calculation of premiums paid, less the cost of the claims experience paid.

**Number of Claims:** This item represents the number of claims incurred and tracks the district's frequency of claims. In FY22 there was a much higher number of claims than in previous years.

## Summary

The district realized a 4.6% percent decrease in the adjusted FY2023 premium. Conditions in the workers' compensation market are providing for a favorable renewal given that many people were not physically at work due to the pandemic, and SELF has seen a reduction in its renewal rates. However, District 62 has seen a substantial increase in the number of claims this year with the return of staff and students for the full year. This dynamic is something that has been experienced by many school districts. As a result, District 62 has \$427,047 in outstanding claims from FY22. This may increase the district's experience modification slightly next year, depending on how District 62's increased number of claims compares to other districts in the SELF Pool. The benefit of being part of a pool is that the district is better able to spread out risk, and one bad year doesn't impact your experience modification nearly as much as unfavorable trends.

**This Dashboard Report refers to the following policies:**

4.10 Insurance Management

**If you have any questions about the contents of this report, please contact:**

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