

Retro Refunds Coming Soon

It's that time of year again. On March 31st, 2023, L&I took financial snapshots of all claims occurring in the 3 most recent Retro Plan years for LeadingAge WA's Group Retro Program. At the end of April, L&I will complete their adjustment and send final results to LeadingAge WA. LeadingAge WA will then begin the process to disperse refunds.

LeadingAge WA's Retro Plan year is the 12-month period from 7/1-6/30. Nine months after a coverage period ends, L&I takes their financial snapshot and compares the overall claim costs to the overall standard premium paid by all members. When the total claim costs are lower than the total premium paid, refunds are earned.

Each Retro Plan year is adjusted 3 times. This year 2019/2020, 2020/2021 and 2021/2022 are being adjusted. Based on your hard work and diligence in keeping your injured employees safe and working, Leading Age WA results have improved in the 2019/2020 and 2020/2021 plan years, and the 2021/2022 Retro Plan year looks good as well.

To continue with positive results, please remember the importance of KOS and having a light duty position or transitional work options available for your employees. Ensure the light duty is provider approved and the injured employee signs a light duty job offer. This reduces disability conviction and allows Risk Finance to request your Stay at Work reimbursement.

As always, if you have any questions, please reach out to your assigned Claims Consultant with Risk Finance. Keep up the great work everyone. See you in June at the Annual Conference & EXPO! June (12) 13-15, 2023