

# SELF-INSURERS PROVIDING BENEFITS UNDER THE WORKERS' COMPENSATION LAW

## ANNUAL REPORTING REQUIREMENTS

### SUMMARY OF REPORTING CYCLE

The methodology used by the Board for the calculation of security deposits required from self-insurers under the Workers' Compensation Law was developed by a well-known and respected actuary and consultant firm. The methodology is comparative in nature, and the security deposit of one self-insurer cannot be determined until the information from all self-insurers has been verified and entered. Therefore, it is of the utmost importance that all self-insurers submit their reports timely and accurately. **In order to ensure that all security deposits are adequately updated in a timely manner, all self-insurers must adhere to the following reporting cycle. Should a self-insurer not submit accurate information by the required deadline, the Board will substitute its own projections in the calculation of security deposits.**

Please keep in mind that the Board **is** determining adequate security deposits to be maintained on behalf of each of our self-insurers, to be used in the event of a default. The Board **is not** determining the amount a self-insurer must maintain in reserves to pay their self-insured claims on an ongoing basis; that is left to the discretion of the self-insurer.

Dates	Functions
September 2013	Request for reports available to self-insured employers on the WCB website: <a href="http://wcb.ny.gov">wcb.ny.gov</a>
September 2013 – October 2013	Self-Insurance Office is available to assist self-insurers in the preparation of their annual reports.
<b>November 1, 2013</b>	<b>All reports due to the Self-Insurance Office.</b>
November 2013 – February 2014	Self-Insurance Office will review all reports as submitted. Self-insurer will be notified of any information that is missing and/or of additional information required.  Please Note: This is the time period during which the information required/reported will be open for discussion. <b>Any additional information requested must be submitted no later than December 31, 2013.</b> At that time, the Self-Insurance Office will use its own projections for any information that has not been submitted, in an acceptable manner, by the self-insurer.
March 2014	Self-Insurance Office will perform security deposit calculations.
Spring 2014	Letters will be sent to the self-insurers notifying them of changes in their security deposit requirements. The Self-Insurance Office will be available to review the results of the security deposit calculations with the self-insurers.
<b>Spring 2014</b>	Updated security deposit requirements <b>must</b> be in place.