

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 2014	Request for reports available to self-insured employers on the WCB website: wcb.ny.gov
September 2014 – October 2014	Self-Insurance Office is available to assist self-insurers in the preparation of their annual reports.
November 1, 2014	All reports due to the Self-Insurance Office.
November 2014 – February 2015	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. Any additional information requested must be submitted no later than December 31, 2014. 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 2015	Self-Insurance Office will perform security deposit calculations.
Spring 2015	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.
Spring 2015	Updated security deposit requirements must be in place.