

How assessments are calculated (FY 2024):

Insurance Company:

1. The total assessed amount for insurance companies is divided by the estimated total market to obtain the annual assessment rate.
($\$6,494,327.44 / \$277,099,037 = 2.34\%$)
2. The premiums written are adjusted to reflect the estimated premium base for the coming fiscal year. (estimated premium base / premiums written for prior calendar year = %). $\$277,099,037 / \$280,351,273 = 0.9883994249\%$.
3. The rate is multiplied by the prior year premiums reported by each insurer.
Example: $\$150,000 \times 0.9883994249\% = \$148,259.91$.
4. This amount is used to calculate the estimated assessment for an insurance company. Example: $\$148,259.91 \times 2.34\% = \$3,469.28$.

Self Insured:

1. The total assessed amount for self insured employers is divided by the total aggregate benefits paid for the prior calendar year to obtain the rate used in calculating the assessment. ($\$5,755,672.56 / \$81,330,123 = 7.0769259240\%$)
2. The aggregate benefits paid as reported for each self-insured employer is multiplied by the rate to obtain the individual assessment amount. Example: $\$150,000 \times 7.0769259240\% = \$10,615.39$.