BWC board approves $5 billion dividend for Ohio employers

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NEWS RELEASE
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3rd dividend brings 2020 total to nearly $8 billion

COLUMBUS –The Ohio Bureau of Workers' Compensation (BWC) Board of Directors today approved Governor Mike DeWine's request to send $5 billion in dividends to Ohio employers to ease COVID-19's continued impact on the state's business community and workforce.

This is BWC's third dividend in 2020, bringing total dividend dollars for employers to nearly $8 billion this year, all at the request of Governor DeWine.

"This is about keeping businesses open and people employed," Governor DeWine said Wednesday in announcing his proposal.

BWC will apply the dividend to an employer's unpaid balances first, then send a check for the remainder in mid-December. The agency issued a $1.54 billion dividend in late April and $1.34 billion in October. At $5 billion, the latest dividend is approximately four times the total premiums BWC collected from its employer members in policy year 2019.

"We are extremely grateful to be in the position to support our business community and workforce in these unprecedented times," said BWC Administrator/CEO Stephanie McCloud. "Issuing nearly $8 billion in one year is not an easy lift, but I want to assure Ohioans and our customers that our net position after this dividend – $6.3 billion – is very substantial and will support injured workers well into the future."

BWC's strong fiscal position is due to healthy investment returns on employer premiums, a declining number of claims each year, and prudent fiscal management. The agency earned $902 million in investment income between July 1 and Sept. 30.

In the latest dividend, private and public employers in Franklin County would see an infusion of more than a half billion dollars, or approximately $559 million, followed by Cuyahoga County at $528 million. Other top counties include:

- Hamilton: $379 million
- Summit: $241 million
- Montgomery: $194 million
- Lucas: $191 million

The employer in line for the single largest dividend check in the state is the city of Columbus at nearly $64 million, bringing its total for the year to $100 million.

For a county breakdown of the proposed dividend, visit this link on BWC's website.

Dividends for specific public employers are public record and can be found at this link.

For frequently asked questions, visit this page on BWC's website.

Funded by employer premiums, BWC provides workers' compensation insurance to approximately 245,000 private employers and 4,000 public employers, such as cities, counties, and schools.

About COVID-19

For more information about COVID-19 as it relates to BWC, visit this Frequently Asked Questions page or email BWCCOVID19@bwc.state.oh.us

For the latest on COVID-19 as it relates to Ohio, visit the Ohio Department of Health website coronavirus.ohio.gov, or call 1-833-4-ASK-ODH (1-833-427-5634).

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Established in 1912, the Ohio Bureau of Workers' Compensation is the exclusive provider of workers' compensation insurance in Ohio and serves 249,000 public and private employers. With nearly 1,800 employees and assets of approximately $28 billion, BWC is the largest state-run insurance system in the United States. Our mission is to deliver consistently excellent experiences for each BWC customer every day. For more, visit www.bwc.ohio.gov.

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