BWC Board approves $1.6 billion dividend for Ohio employers

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NEWS RELEASE

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COLUMBUS – The Ohio Bureau of Workers' Compensation's Board of Directors today approved to send up to $1.6 billion to Ohio employers this spring to ease the economic impact of the coronavirus (COVID-19) pandemic on Ohio's economy and business community.

The Board met in a virtual emergency session this morning in response to Ohio Governor Mike DeWine's call for state agencies to do all they can to help the state's business community withstand COVID-19's challenges, which include temporary business closings, stay-at-home orders, and a record number of Ohioans applying for unemployment assistance.

"We are all in this together, and I'm just grateful we can contribute in this way," said BWC Administrator/CEO Stephanie McCloud. "We wouldn't be in this position without the employers who work hard to increase workplace safety, reduce injury claims, and pay their premiums on time."

Thanks also to strong investment returns, the dividend equals approximately 100% of the premiums employers paid in policy year 2018. Of the $1.6 billion dividend, approximately $1.4 billion would go to private employers and approximately $200 million would go to local government taxing districts, such as counties, cities, townships, and schools.

Checks will be mailed in batches to employers later this month.

This dividend follows other recent moves by BWC to ease COVID-19's strain on employers. In late March, BWC told employers they could defer their monthly premium installment payments for March, April, and May until June 1. BWC also waived or postponed some requirements and deadlines for several programs that reduce employer premiums and applied the discounts automatically.

The dividend is BWC's sixth of $1 billion or more since 2013 and seventh overall in that time. It also continues BWC'S trend of lowering workers' comp costs for employers. The agency has repeatedly lowered premium rates in recent years, including a 10% cut for public employers that took effect in January and a 13% cut for private employers that begins July 1.

In total, BWC has saved employers approximately $10 billion in workers' comp costs through dividends, credits, rate reductions and greater efficiencies since 2011.

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

For the latest on COVID-19, 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 1,800 employees and assets of approximately $29 billion, BWC is the largest state-run insurance system in the United States. Our mission is to protect Ohio's workers and employers through the prevention, care and management of workplace injuries and illnesses at fair rates. For more, visit www.bwc.ohio.gov.

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