

4123-17-46 PREMIUM ADJUSTMENTS.

(A) Upon completion of a policy year and annually throughout the evaluation period, the employer's aggregate retrospective-rated premium for the policy year will be determined based on the incurred losses and on the audited payrolls of the employer. The Ohio bureau of workers' compensation shall annually send the employer a "Retrospective Rating Policy Year Statement" within approximately four months following the end of the policy year.

(B) Incurred losses will be based on compensation payments and medical payments. The cost of permanent total disability claims and death claims will be charged to the employer as the payments are made, and the reserve will be billed in the final settlement.

(C) If the retrospective premium due is less than the retrospective premium paid as of the prior evaluation date, the difference, subject to the minimum premium, less assessments due any fund administered by the Ohio bureau of workers' compensation will be refunded to the employer.

(D) If the retrospective premium due is greater than the retrospective premium paid as of the prior evaluation date, the difference must be paid to the state insurance fund within thirty days after the date of the mailing of the notice that premium is due or the employer will be subject to penalties as provided in rule 4123-17-48 of the Administrative Code.

(E) Values used in an annual evaluation will not be revised for any reason other than clerical error. The Ohio bureau of workers' compensation must be notified of any such errors, in writing, within sixty days after the mailing of the retrospective rating policy year statement.

(F) Premiums are subject to minimum and maximum premium limitations as selected by the employer.

Effective: 10/5/05

Prior Effective Dates: 7/1/88, 10/2/90, 7/1/94