How assessments are calculated (FY 2025):

Insurance Company:

1. The total assessed amount for insurance companies is divided by the estimated total market to obtain the annual assessment rate. ($6,601,693/ $273,929,189 = 2.41%)

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 = %). $273,929,189 / $290,396,299 = 0.9432943531%.

3. The rate is multiplied by the prior year premiums reported by each insurer. Example: $150,000 x 0.9432943531 = $141,494.15.

4. This amount is used to calculate the estimated assessment for an insurance company. Example: $141,494.15 x 2.41% = $3,410.01.

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. ($5,116,567.65 / $77,483,049 = 6.6034658101%)

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 x 6.6034658101% = $9,905.20.