

Win-Win Relationships



At Erhardt Holt LLC our number one core value is *Win-Win Relationships*.

An example of that happened in 2020, when we found mistakes in our clients Experience Modification.

As part of our Risk Finance Course, we provide an annual Experience Modification Analysis to protect our clients from common mistakes made by their insurance company and/or the State of New York.

We helped our client retain **\$ 10,201** of their profit and the only thing our client had to do was print a letter on letterhead. In 2020 our client's experience modification issued by the State of New York was **1.03**, resulting in an annual premium of \$ 72,866. As a part of our annual review, we took the following steps:

1. We ordered and reviewed the New York Compensation Insurance Rating Board (NYCIRB) worksheets
2. We compared payroll records with prior audits
3. We analyzed claim records with insurance company loss runs
4. We reviewed classification codes for accuracy



Upon our review, we found errors in the audited payrolls on the New York Compensation Insurance Rating Board (NYCIRB) worksheets that were lower than the insurance company audits. We confirmed that the audits were accurate with the insurance company, so we prepared and filed our documentation along with the state form to request a re-calculation of our client's experience modification.

As a result of our combined efforts the Experience Modification was reduced from **1.03** to **0.89** reducing their annual premium from \$ 72,866 to \$ 62,665 enabling our client to retain **\$ 10,201** of their profit.

When we help our clients *Win*, we Win, and together our organizations can thrive.



Risk Management

Erhardt Holt, LLC

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