

# Workers' Compensation

## What is Workers' Compensation?

Workers' compensation insurance also called "workers' comp" or "workman's compensation insurance" is an often-mandatory type of insurance that protects both your employees and your company if an employee experiences an injury or illness while at work, including strains, trip-and-fall accidents, or accidental death.

## biBerk vs competitors

Our offering includes up to 20% off market price, a broad appetite, and fewer application questions. Unlike competitors with lengthy forms, our streamlined process involves minimal underwriter involvement. We maintain a ~70% quote rate, 10% referral rate, and 20% decline rate. Risks are underwritten after the sale (if not before), and we offer other lines like Business Owner's Policies, General Liability, and Umbrella. In many states, owner-officer costs are about 20% lower due to a reduced fixed payroll per owner. We also provide an easy-to-use online audit option for added convenience.

## Why buy Workers' Comp Insurance?

- State-mandated for a specific number of employees.
- Some states require state-run coverage; private carriers are not permitted.
- Third parties may require workers' comp for independent contractors.
- Owner/officer coverage is optional.

## State requirements

| State | # | State | #   | State | #            |
|-------|---|-------|-----|-------|--------------|
| AK    | 1 | KS    | *   | NM    | 2            |
| AL    | 5 | KY    | 1   | NV    | 1            |
| AR    | 3 | LA    | 1   | NY    | 1            |
| AZ    | 1 | MA    | 0   | OH    | N/A          |
| CA    | 1 | MD    | 1   | OK    | 1            |
| CO    | 1 | ME    | 1   | OR    | 1            |
| CT    | 1 | MI    | 0   | PA    | 1            |
| DC    | 1 | MN    | 1   | RI    | NULL         |
| DE    | 1 | MO    | 5   | SC    | 4            |
| FL    | 4 | MS    | 5   | SD    | Not required |
| GA    | 3 | MT    | 1   | TN    | 5            |
| HI    | 1 | NC    | 3   | TX    | Not required |
| IA    | 1 | ND    | N/A | UT    | 1            |
| ID    | 1 | NE    | 1   | VA    | 2            |
| IL    | 1 | NH    | 1   | VT    | 1            |
| IN    | 1 | NJ    | 1   | WA    | N/A          |
|       |   |       |     | WI    | 1            |
|       |   |       |     | WV    | 1            |
|       |   |       |     | WY    | N/A          |

## Industries and Appetite

- Large appetite available for almost all industries
- biBerk writes in all states + D.C. where we can legally sell except for NY
- Excluded Notable Industries:
  - Blue collar staffing risks
  - Paper general contractor, subs out all work
  - Logging
  - Building new structures - requires at least 2 years in business
  - Tight appetite in states with fraud or state rate ceilings

