

Claims Payment Option

THE PREMIER WORKERS'
COMPENSATION COVERAGE FOR
CONTRACTORS IN NEW MEXICO!

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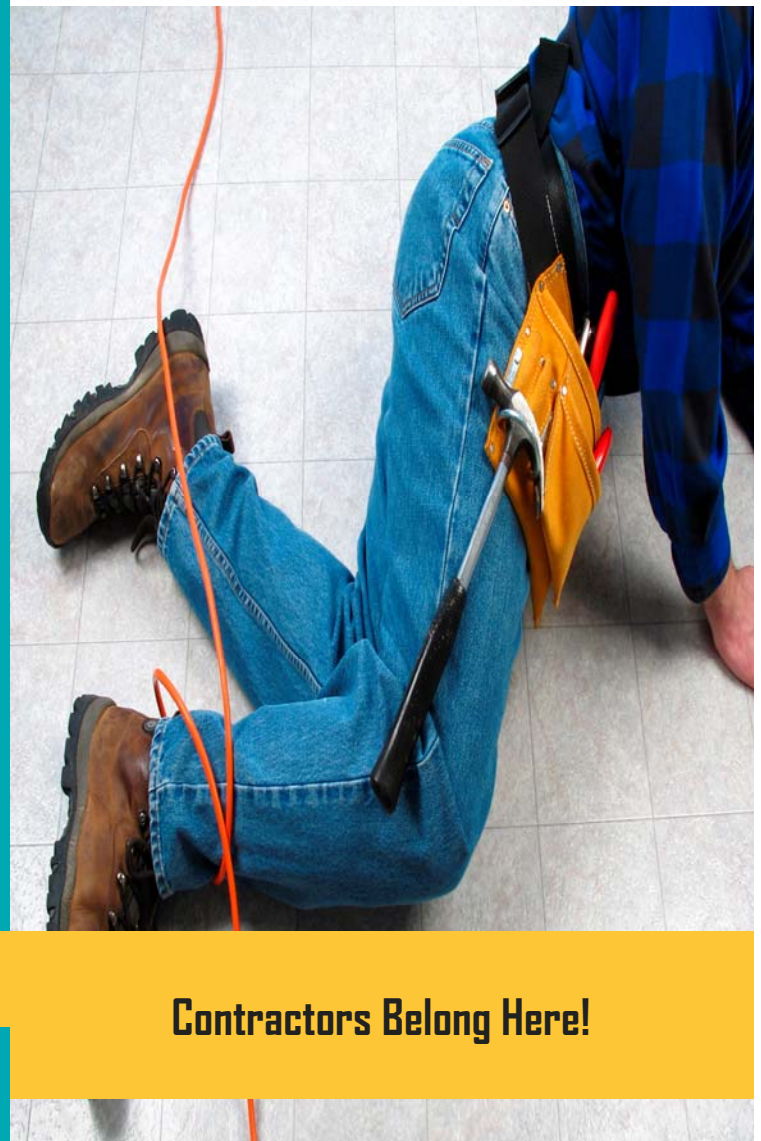
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Contractors Belong Here!

Claims Payment Option

Our claims payment option “CPO” program is a tool you can use to take ownership of your injured workers’ claims. The CPO is similar to a deductible in a traditional insurance policy. However, our CPO program is voluntary for you to participate in. Also, in a deductible program you may only repay part of a claim depending on the deductible amount. Under our CPO program you can repay the entire amount of the claim which has several advantages. Benefits of the CPO program are:

- By buying back a claim, you reinforce your priorities to your employees which can enhance your company’s culture by focusing on claims and prevention of accidents.
- You can choose which claims to buyback. You are not locked in and required to repay a specific amount on every claim.
- You will usually have several months after an accident to determine if using the CPO program is right for you. This can give you time to help budget for the expense and assist in your company’s cash flow.
- Buying back a claim is like a deductible where it will reduce your premium to claims loss ratio. This can increase discounts in the Builders Trust tier discounts and on your experience modifier.

“Our claims payment option program is one tool every contractor needs in their tool box”

The Claims Payment Process

Claims with an injury date from the previous calendar year (January 1 – December 31) may qualify for repayment under the Claims Payment Option program. The qualification date is June 1st of the current year for claims from the previous year. Payments under the CPO program must be made by June 25th.

Any tier level discount changes due to claims being repaid under the CPO program will be adjusted in July. The revised tier discount will be utilized to compute policy premium to be paid the remainder of the year. The revised tier discount is also used at final audit and applied to the entire policy period.

Open and closed claims can qualify under the CPO program.

If you repay a claim that later closes for a lesser amount, you will be refunded the difference. If a claim amount increases after you have repaid a claim, you will have the option to repay the additional amount.

The amount to reimburse on a closed claim will be the amount Builders Trust has paid out on the claim. On an open claim, the amount to reimburse will be the total incurred.