The Alabama Self-Insured Worker’s Compensation Fund is one of the oldest and largest self-insured groups in Alabama who provide compensation coverage with exceptional service and competitive pricing.

The BCA is Alabama’s State Chamber of Commerce, Learn more at BCAtoday.org
WORKPLACE SAFETY

More than 40 years ago, during a time when commercial carriers of workers’ compensation coverage left the state entirely, Pinson Valley Heat Treating Company, Inc. (PVHT) found themselves in desperate need of workers’ compensation coverage after losing coverage by their commercial provider. In addition, the family-owned Alabama company, which specializes in heat treatment and related services of metal products, wanted to reduce workplace injuries for their employees while increasing overall safety awareness among its workforce.

Seeking a provider that could develop key relationships with workers’ compensation partners, PVHT desired to create and maintain an effective all-encompassing safety program to include loss prevention, control and training. With no other viable workers’ compensation option available, the Alabama Self-Insured Worker’s Compensation Fund (THE FUND) stepped in to provide the coverage and services that PVHT needed to improve company safety and compliance, and reduce their overall injury rate. Today, this partnership is still thriving and THE FUND is one of the oldest and largest self-insured groups in Alabama, and a recognized industry leader.

“There can’t be another company in the industry that provides better service for the prevention of workplace injuries,” said Don Hendry, PVHT.

THE FUND and work with them to provide win-win solutions in the most cost-effective manner,” said Don Hendry, president, Pinson Valley Heat Treating Company, Inc.

Fires and car accidents happen; people slip, fall, and even die. And these things can occur in any business. This is why all businesses, whether they are small mom and pop operations or multi-million dollar corporations, need worker’s compensation coverage. As a business, the myriad of coverage choices can be overwhelming and how to choose the best option is often difficult.

Sponsored by the Business Council of Alabama, THE FUND works in partnership with brokers to provide its members with superior service and solutions for their coverage needs. For the past 42 years, ASIWCF has returned over $270 million dollars in retrospective returns to members. Comprehensive loss control and claims management is provided to all member companies, both large and small. More than 2,000 companies representing $5 billion in payroll across Alabama have entrusted THE FUND to provide workers compensation coverage with exceptional service and competitive pricing.

THE FUND benefits its members by controlling costs, limiting accidents through loss control, providing aggressive claims management and returning dividends to each participating employer. It provides a means for employers to gain control over their losses and claim costs as they provide substantial pools to share in the cost of claims and related expenses. THE FUND saves members millions of dollars, which allows them the opportunity to invest more money in their core operations. Over the years, these bottom line savings helped fuel Alabama’s economy and have the added benefit of creating jobs and increasing productivity.

“We know THE FUND cares about our employees and our company by proactively working with us to ensure we maintain a safe work environment. This helps us manage claims if a loss were to occur. We know that they are working with us to keep our team safe,” said Craig Fravert, president, Fravert Services.

Contributions to THE FUND are the premiums paid by members to pay for covered losses, claims administration, and other administrative expenses associated with the management of the group. Examples of these expenses are loss control services, actuarial, legal, and accounting services as well as excess insurance. Any surplus generated in a coverage term year is eventually returned to its members as a dividend.

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The Business Council of Alabama is group of industrial designers and builders in the business of bringing company brands into the third dimension. Upon purchasing the business, the new owners turned to THE FUND to help improve safety in the workplace environment. Right: By partnering with THE FUND, Fravert Services developed a strategic plan to ensure all employees understood that safety was the number one priority.

Left: Fravert Services is group of industrial designers and builders in the business of bringing company brands into the third dimension. Upon purchasing the business, the new owners turned to THE FUND to help improve safety in the workplace environment. Right: By partnering with THE FUND, Fravert Services developed a strategic plan to ensure all employees understood that safety was the number one priority.
retro payment. A surplus can be generated from well-managed claim or expense results, and investment returns.

Another distinction that sets THE FUND apart is its aggressive claims management through lower adjuster caseloads than commercial insurance companies. This allows an adjuster the time to proactively handle the claims, thus reducing the overall claim costs, and to effectively communicate with employers about potential issues. As a well-managed fund, THE FUND uses predictive analytics to determine trends to identify and evaluate patterns typically found in high-cost claims. By identifying these claims early, proper interventions can take place quickly and better outcomes can be achieved for the injured worker.

Bad things happen to good companies and the right workers’ compensation coverage can protect against catastrophic results. Becoming a member of THE FUND has tremendous potential benefits to employer members. THE FUND can lower costs, achieve better injury outcomes and result in improved cash flow. What makes THE FUND different is the difference it makes.

The Business Advocate is published by the Business Council of Alabama, a non-partisan, statewide business association representing the interests and concerns of nearly 1 million working Alabamians through its member companies and its partnership with the Chamber of Commerce Association of Alabama. For more information on the Business Council of Alabama please contact us at (800) 665-9647 or visit us online at bcatoday.org.

How One Woman CHANGED Workers’ Comp in ALABAMA

At a time when no other options were available, THE FUND’s own Freda Bacon partnered with Alabama independent agents to provide workers and companies the coverage they needed with a strong focus on claims management and safety. And we’re continuing to lead the way with workers’ comp best practices to reduce injuries—increasing both safety awareness and savings to companies throughout Alabama.