

Financial Institutions Insurance



Workers' Compensation Insurance Overview



Is my firm required to purchase workers' compensation insurance?

In most cases, the answer is yes. However, some states stipulate that a minimum number of employees (typically three or five) must be employed in order for the requirement to take effect.

Usually, if a business has one or more employees, it is required to carry workers' compensation insurance.

There are currently four states – North Dakota, Ohio, Washington, and Wyoming – that are monopolistic. This means workers' compensation insurance must be purchased directly through a state fund.

Sample Claim:

A long-time executive assistant began experiencing tingling and numbness in her hands and, after going to several physician appointments, learned that she had carpal tunnel syndrome. She needed to have surgery to treat the condition and, as a result, filed a workers' compensation claim for the cost, stating that the condition is an occupational disease.

Coverage Definition:

This type of insurance covers medical expenses and lost wages for employees who become injured or ill from a workplace-related situation. Although office exposures don't carry the same risk that other occupations do, there are still situations that can lead to workplace injury. This includes:

- Slip-and-fall claims
- Situations where an employee is struck by an object
- Workplace violence claims
- Carpal tunnel syndrome claims

Who We Are:

Started in 1958, The Uhl Agency is an independent insurance agency located in Dayton, Ohio. We specialize in writing executive liability lines of insurance for registered investment advisors, broker dealers, mutual funds complexes, private equity, and hedge funds.

The Uhl Agency recognizes every business is unique and that a proper business insurance program takes into account the individual needs of each business. We will work with you to develop a program that addresses your exposures while not breaking the bank during the process.