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New WSIB Rates in Place January 1, 2020: Are You Ready?

The new WSIB rate framework model takes effect on **January 1, 2020**. It will overhaul how most employer premiums are calculated and businesses are classified.

Under the new model, an employer's premiums will be based on:

1. The average rate for each industry class, based on risk profile and degree of responsibility to maintain the insurance fund, and
2. How an employer's individual claims history over a **six year period** compares to other employers in the same class.

To prepare for implementation of the new model, the WSIB has issued letters to most employers identifying the employer's new class, 2020 premium rate and projected target premium.

An incorrect classification now may impact an employer's premiums for years to come. As such, it is essential to closely review the information provided by the WSIB to confirm your business has been correctly classified and the 2020 premium rate is appropriate.

Once you receive your letter from the WSIB, contact Sherrard Kuzz LLP for assistance.

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