

WAC 296-17B-810 Discounted loss development factors. At the time of adjustment, our actuaries determine discounted loss development factors by claim type, fund and enrollment period. Loss development factors account for the fact that claims ultimately cost the state fund more than they have cost to date, and more than they are estimated to cost at any particular point in time.

Discounting accounts for the fact that benefits are not paid at once, but rather are paid over a period of time. Discounts vary for different types of claims based on when benefits are expected to be paid.

[Statutory Authority: RCW 51.18.010(2), 51.04.020. WSR 17-12-020, § 296-17B-810, filed 5/30/17, effective 6/30/17. Statutory Authority: RCW 51.18.010 and 51.04.020(1). WSR 12-21-054, § 296-17B-810, filed 10/15/12, effective 12/14/12. Statutory Authority: RCW 51.16.035, 51.16.100, 51.04.020(1), and 51.18.010. WSR 10-21-086, § 296-17B-810, filed 10/19/10, effective 11/19/10.]