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Governor DeWine Requests BWC Send $5 Billion Dividend to Ohio Employers

(COLUMBUS, Ohio)—Ohio Governor Mike DeWine was joined by Lt. Governor Jon Husted today to request the Ohio Bureau of Workers' Compensation (BWC) send up to $5 billion in dividends to Ohio employers to ease the continued financial impact from the COVID-19 pandemic.

‘This pandemic is unprecedented, and continues to financially impact Ohio employers and businesses,” said Governor DeWine. “Issuing these dividends is important. This is about keeping businesses open and people employed.”

If approved by BWC’s Board of Directors, it would bring the total dividend dollars for employers this year to nearly $8 billion.

“As Ohio businesses confront the economic challenges of a COVID world, this kind of financial relief can be the difference between closing and staying open,” Lt. Governor Husted said. “We don’t want Ohio businesses and the jobs they create to be a casualty of the pandemic.”

The $5 billion dividend would be BWC's third dividend of more than $1 billion this year, and the largest one-time dividend ever issued by the BWC. BWC distributed $1.54 billion in April and $1.34 billion in October. At $5 billion, this dividend is approximately four times the total premiums BWC collected from its employer members in policy year 2019.

“We’ve never issued three dividends in the same year, let alone any for this much, but unprecedented times call for unprecedented actions,” said BWC Administrator/CEO Stephanie McCloud. “Even so, the State Insurance Fund is well positioned to cover our injured workers for years to come.”

Despite the pandemic, BWC remains in a strong fiscal position from healthy investment returns on employer premiums, a declining number of claims each year, and prudent fiscal management.

Private and public employers in Franklin County would receive approximately $559 million, followed by Cuyahoga County at $528 million. The employer in line for the single largest dividend check in the state is the city of Columbus at nearly $64 million.

BWC’s Board of Directors is tentatively scheduled to vote on the request during a special meeting on Monday, November 2, 2020. Please check bwc.ohio.gov to confirm Board details.

Funded by employer premiums, BWC provides workers’ compensation insurance to approximately 245,000 private employers, and 4,000 public employers, such as cities, counties, and schools.

Established in 1912, the Ohio Bureau of Workers’ Compensation is the exclusive provider of workers’ compensation insurance in Ohio and serves 249,000 public and private employers. With nearly 1,800 employees and assets of approximately $28 billion, BWC is the largest state-run insurance system in the United States. Our mission is to deliver consistently excellent experiences for each BWC customer every day. For more, visit www.bwc.ohio.gov.