

NY approves 1.7% workers compensation rate hike

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New York workers compensation writers have received the go-ahead for a 1.7% average rate hike beginning Dec. 1.

The approval of the increase comes following the Department's initial decision to deny the New York Compensation Insurance Rating Board's rate increase request of 11.3%.

The NYCIRB made a subsequent filing request for a 3.7% rate increase on July 18. The Department ultimately approved a rate increase of 1.7%.

Superintendent of Insurance Gregory V. Serio noted that New York State has seen an overall reduction in workers compensation rates of 33% since 1995 — a 27% reduction since 1996 workers compensation reforms. □