

Conn. workers comp rates headed down

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HARTFORD — Connecticut workers compensation rates for the voluntary market are headed down, if a filing by the industry is approved by the Connecticut Insurance Department.

The National Council on Compensation Insurance is recommending an average 3.5% decrease in loss costs, the base figure to which individual insurers then add their own expenses and profit figures to calculate rates.

The new loss cost figure would take effect Jan. 1, 2004.

NCCI is postponing its filing for assigned risk pricing changes until later this year.

Continued lower claim frequency is behind the downward trend in rates, NCCI's filing notes.

The overall loss cost decrease of 3.5 percent varies by classification. On average, it represents a -3.2 percent change in Manufacturing; a -4.9 percent change in Contracting; a -8.5 percent change on Office and Clerical and a -6.8 percent change in Miscellaneous.

Risks classified as Goods and Services face the only increase, an average 1.7 percent jump.

Connecticut workers comp rates last went up -by 2.2 percent -- in January, 2003. □