

Conn. to hear workers comp decrease at Nov. 5 hearing

Copyright. InsuranceTimes™ © 2003 by M&S Communications, Inc. All rights reserved. October 28, 2003

HARTFORD — On Wed., Nov. 5 Connecticut Insurance Commissioner Susan Cogswell will conduct a public hearing to consider the workers compensation filings submitted by the National Council on Compensation Insurance .

The NCCI is recommending an average 3.5 percent decrease in pure premium loss costs, the base figure to which individual insurers then add their own expenses and profit figures to calculate their rates.

The overall loss cost decrease of 3.5 percent varies by classification. On average, it represents a -3.2 percent change in Manufacturing (from a maximum increase of 17 percent to a maximum decrease of 23 percent); a -4.9 percent change in Contracting (a maximum increase of 15 percent and a maximum decrease of 25 percent); a -8.5 percent change on Office and Clerical (maximum increase of 12 percent and maximum decrease of 28 percent) and a -6.8 percent change in Miscellaneous (maximum increase of 12 percent and a maximum decrease of 28 percent)

The NCCI is also recommending an average decrease of .5 percent in assigned risk rates.

The overall decrease varies by classification as well. On average, it represents a -0.2 percent change in Manufacturing; a -1.9 percent change in Contracting; a -5.7 percent change on Office and Clerical and a -3.9 percent change in Miscellaneous.

Risks classified under Goods and Services face the only increase, an average 1.7 percent jump for loss costs and a 4.9 percent jump for assigned risk plan.

According to the Insurance Department the Workers Comp Board is in the process of filing involuntary adjustments, which will be available at the public hearing on Nov. 5. □