



West Virginia Offices *of the* Insurance Commissioner

For Immediate Release

Proposed premium reduction projected to save West Virginia employers \$16 Million July 20, 2020

CHARLESTON, WV – The National Council on Compensation Insurance (NCCI), West Virginia's rating and statistical agent, has filed a proposed workers' compensation loss cost decrease of 8.3% effective November 1, 2020. This premium reduction results in a projected \$16 million in savings to West Virginia employers.

Since the workers' compensation program was privatized in 2006, the market has experienced approximately \$417 million in premium savings. This latest filing represents the 16th consecutive year of loss cost decreases and accounts for a cumulative 78.2% reduction from pre-reform workers' compensation levels.

While the loss cost decrease of 8.3% applies to all standard classifications, a proposed 11.0% rate decrease for the assigned risk market has also been filed with the West Virginia Offices of the Insurance Commissioner.