



West Virginia Offices of the Insurance Commissioner

Proposed premium reduction projected to save West Virginia employers millions

The National Council on Compensation Insurance (NCCI), West Virginia's rating and statistical agent, has filed a proposed workers' compensation loss cost decrease of 1.6% effective November 1, 2019. This premium reduction results in a projected \$3 million in savings to West Virginia employers.

Since the workers' compensation program was privatized in 2006, the market has experienced approximately \$401 million in premium savings. This latest filing represents the 15th consecutive year of loss cost decreases and accounts for a cumulative 76.2% reduction from pre-reform workers' compensation levels.

While the loss cost decrease of 1.6% applies to all standard classifications, a proposed 4.1% rate decrease for the assigned risk market has also been filed with the West Virginia Offices of the Insurance Commissioner.

According to State Insurance Commissioner Jim Dodrill, "while this year's decrease is smaller than in prior years, it is a clear indicator of the very positive growth the State is experiencing in the coal industry and other business sectors".