



West Virginia Offices of the Insurance Commissioner

For Immediate Release

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Proposed premium reduction projected to save West Virginia employers \$15 Million

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 7.9% effective November 1, 2021. This premium reduction results in a projected \$15 million in savings to West Virginia employers.

Since the workers' compensation program was privatized in 2006, the market has experienced approximately \$432 million in premium savings. This latest filing represents the 17th consecutive year of loss cost decreases and accounts for a cumulative 79.9% reduction from pre-reform workers' compensation levels.

While the loss cost decrease of 7.9% applies to all standard classifications, a proposed 9.8% rate decrease for the assigned risk market has also been filed with the West Virginia Offices of the Insurance Commissioner.