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MA Workers' Compensation Rates to Remain Flat Through 2012

WCRB, AG, SRB Reach Deal



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Below is an excerpt from an informative article from "The Standard", one of our most trusted resources, regarding MA Workers' Compensation Rates.

BOSTON: Workers' Compensation rates in Massachusetts will not change this year, the result of an agreement between The Workers' Compensation Rating and Inspection Bureau (WCRB), the Division of Insurance and Attorney General Martha Coakley.

The WCRB said that a rate increase of 6.6% would have been needed this year and had filed for one, but this week's agreement will keep rates for employers at their current levels through August 31, 2012.

"With Economic Recovery just beginning to gain traction, the workers' compensation insurance industry is willing to assist Mass. employers by waiting another year before requesting a rate increase," said WCRB President Paul Meagher. "However, the ongoing decline in claim frequency has been more than offset by increased claim severity, which is driven primarily by higher medical costs. If this trend continues, as forecasted, it will contribute to a need for higher workers' compensation rates in the future."

The industry must make a rate filing every two years by law and the deadline for that filing is March 1. Had the rate-making process continued, it would have gone to a series of hearings between the Division, the WCRB, the State Rating Bureau and the AG's office. Rates last changed in 2010, with an average decrease of 2.4%, effective, September 1, 2010.

Below is the link to The Standard's website with the complete article:

www.spcpub.com

Please contact IPNE at (800) 539-4763 with any questions or for additional information.

Sincerely,

Bill Szafarowicz & Karl Krantz

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