



## State of New Hampshire Insurance Department

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**FOR IMMEDIATE RELEASE**

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### **New Hampshire Experiences Favorable Rate Reduction in Workers' Compensation Market for 2023**

*Historically Low Rates a Result of Improved Worker Safety*

**CONCORD, NH (August 1, 2022)** – Today, the New Hampshire Insurance Department (NHID) approved a rate proposal filed by the National Council on Compensation Insurance (NCCI) that will reduce voluntary loss costs by 7% on average.

“Over the past several years the state has worked hard, in coordination with our state agencies, to pursue policies that promote job growth and lessen the burden on our small employers,” said Governor Chris Sununu. “These efforts, such as lowering the payroll deduction for workers compensation, combined with a strong commitment to employee safety by our business community, have produced this good news for New Hampshire.”

Loss costs in the voluntary market have decreased in each of the last 10 years, and more than 50% cumulatively over this period. The loss cost is the portion of an employer’s insurance premium that pays claims costs for work-related injuries. The loss cost is ultimately used by insurers to set rates and premiums in the voluntary market. All insurers writing voluntary workers’ compensation in New Hampshire are required to use the new loss costs, and are permitted to make adjustments for their own company expenses.

“The data indicate that a focus on workplace safety continues to be a priority for New Hampshire businesses,” said Christian Citarella, Chief Property and Casualty Actuary for the NHID.

“Businesses are putting a greater emphasis on risk mitigation, fewer people are getting hurt on the job, and workers who are injured are getting timely and effective treatment and are getting back to work quickly. These factors, in conjunction with a continued downward trend in workers’ compensation medical expenses, have resulted in lower insurance rates for employers.”

“There is a very strong market for these products right now, and as a result, business owners can shop around with multiple carriers for the best deal on workers’ compensation insurance,” said NHID Commissioner Chris Nicolopoulos. “Continued stability in the workers’ compensation market is excellent news for business owners and employees across the Granite State.”

The NCCI is a licensed rating and statistical organization that gathers data, analyzes industry trends, and prepares workers compensation rate filings for New Hampshire and many other states.

The new rates will apply to policies effective starting on January 1, 2023.

### **The New Hampshire Insurance Department Can Help**

The New Hampshire Insurance Department’s mission is to promote and protect the public good by ensuring the existence of a safe and competitive insurance marketplace through the development and enforcement of the insurance laws of the State of New Hampshire. Contact us with any questions or concerns you may have regarding your insurance coverage at 1-800- 852-3416 or (603) 271-2261, or by email at [consumerservices@ins.nh.gov](mailto:consumerservices@ins.nh.gov). For more information, visit <https://www.nh.gov/insurance>.

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