



State of New Hampshire Insurance Department

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FOR IMMEDIATE RELEASE

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New Hampshire Experiences 12th Annual Rate Reduction in Workers’ Compensation Market for 2024

Historically Low Rates a Result of Improved Worker Safety

CONCORD, NH (August 16, 2023) – 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 14% 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 12 years, and more than 63% 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.

“Lower loss costs are indication of safer workplaces and quicker recovery times when injuries do occur,” said Christian Citarella, Chief Property and Casualty Actuary for the NHID. “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 workers’ compensation products right now, enabling business owners to shop around with multiple carriers for the best deal on workers’ compensation

insurance,” said NHID Deputy Commissioner DJ Bettencourt. “Continued stability in this market benefits both business owners and employees across the Granite State.”

The NCCI is a licensed advisory organization and statistical agent 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, 2024.

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. For more information, visit <https://www.nh.gov/insurance>.

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