



B U L L E T I N

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*Contact: William V. Taylor
Vice President, UW & FS
(212) 697-3535, ext. 113
wtaylor@nycirb.org*

R.C. 2179

To The Members of the Board

**Re: Workers Compensation
Carrier Rate Filings
Effective October 1, 2008**

The attached notice has been received from the New York State Insurance Department regarding the approval of workers compensation insurance rates effective October 1, 2008.

Please pass this notice on to all those within your organization who may be involved in the filing of carrier loss cost multipliers and/or the issuance of workers compensation policies with effective dates of October 1, 2008 and thereafter.

Your cooperation in this matter is appreciated.

Very truly yours,

Monte Almer

President

MA:jg

To: All Parties Involved With Workers Compensation Carrier Rate Filings
From: New York State Insurance Department
Re: Important Information Concerning Notice of Rate Changes to Policyholders

Circular Letter No. 6 (2008), issued May 5, 2008, provided advice and instructions to insurers about procedures for filing and obtaining approval of rates for workers' compensation insurance. On October 1, 2008, the New York Compensation Insurance Rating Board's (CIRB) loss costs filing becomes effective for new and renewal policies.

Section 2347(c) of the New York Insurance Law requires an insurer to notify an insured affected by a rate change at least 30 days prior to the date of any billing. The Department is expediting review of an unprecedented volume of insurers' loss costs filings and we anticipate that the approval process will be completed before the October 1st effective date. However, we recognize that insurers need to issue notices in timely compliance with Section 2347(c). Every such notice can include the following or substantially equivalent wording:

THE PREMIUMS FOR THIS POLICY FOR THE PERIOD OF COVERAGE COMMENCING ON OR AFTER OCTOBER 1, 2008, ARE PROVISIONAL AND MAY BE SUBJECT TO UPWARD OR DOWNWARD ADJUSTMENT, RETROACTIVE TO THE EFFECTIVE DATE OF THE POLICY. YOU MAY BE REQUIRED TO PAY AN ADDITIONAL PREMIUM, OR BE ENTITLED TO A CREDIT, IF IT IS DETERMINED THAT AN ADJUSTMENT IS NECESSARY TO MEET STATUTORY RATING STANDARDS.

Insurers may also deem it appropriate to include along with the notice the "Pending Rate Change" endorsement (WC 00 04 04), which was previously approved for CIRB. In order to assist the Department's expedited review of pending rate filings, insurers are urged to respond timely to all correspondence and communications received from Department personnel in connection with the filings.

Hope this is helpful. If you have any specific questions you can reach out to our Casualty Actuarial Bureau (212) 480-5519 or e-mail at: wclosscosts@ins.state.ny.us