



September 3, 2024

CIRCULAR LETTER TO ALL MEMBER COMPANIES

RE: Workers Compensation Insurance
2024 Residual Market Rate Filing

On August 30, 2024, a filing was submitted to the North Carolina Commissioner of Insurance proposing residual market workers compensation insurance rates, rating values and miscellaneous values to become effective April 1, 2025.

The filing proposes an average decrease of 4.7% in the overall premium level of the workers compensation insurance residual market in North Carolina. This change includes the filed 5.2% decrease in loss costs.

Within each industry group the change will vary from the average by classification depending upon the volume and character of the particular classification experience. By industry group, the changes are:

- Manufacturing -2.1%
- Contracting -4.5%
- Office & Clerical -7.6%
- Goods & Services -5.7%
- Miscellaneous -4.2%

For residual market rates for classifications which contemplate exposure under the United States Longshore and Harbor Workers' Compensation Act ("F" classifications), the filing proposes an average decrease of 12.2%.

A copy of the complete filing can be found on our website.

Sincerely,

A handwritten signature in blue ink, appearing to read "JC", with a long horizontal flourish extending to the right.

Jarred Chappell
Chief Operating Officer

JC:ko
C-24-8