



COMPENSATION RATING AND INSPECTION BUREAU

60 PARK PLACE, NEWARK, NJ 07102

(973) 622-6014

GROVER E. CZECH, ESQ.
Executive Director

FREDERICK HUBER
Associate Executive Director

BUREAU NEWS

GROVER E. CZECH, EXECUTIVE DIRECTOR OF THE NEW JERSEY COMPENSATION RATING AND INSPECTION BUREAU, ANNOUNCES THAT THE NEW JERSEY WORKERS' COMPENSATION SECURITY FUND WILL NO LONGER BE ADMINISTERED BY CRIB EFFECTIVE MARCH 1, 2010

Many years ago, because of the Bureau's expertise in matters involving workers' compensation insurance, the Department of Banking and Insurance ("DoBI") delegated to the Compensation Rating and Inspection Bureau ("CRIB") responsibility for the management and claims handling of the New Jersey Workers' Compensation Security Fund ("Fund"). The Fund provides workers' compensation benefits for injured workers whose employer purchased a workers' compensation insurance policy from a carrier that later became insolvent.

In order to consolidate the administration of various insolvent estates in different insurance product lines, the Legislature recently enacted P.L. 2009, c. 327, which transferred responsibility of the Fund to the New Jersey Property-Liability Insurance Guaranty Association ("PLIGA"). CRIB is working closely with PLIGA to ensure a seamless transition for policyholders, employees and insurers. Assessments, which provide financing so that the Fund can pay claims, will continue to be reflected in the manual rates filed by CRIB with the DoBI. PLIGA will now collect assessments from solvent workers' compensation insurers, which previously was handled by the DoBI.

Additional details regarding the transfer of the Fund to PLIGA are contained in Bulletin No. 10-04 issued by Acting Commissioner Thomas B. Considine on February 17, 2010. The Bulletin can be found at http://www.state.nj.us/dobi/bulletins/blt10_04.pdf.

Grover E. Czech
Executive Director
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