



COMPENSATION RATING AND INSPECTION BUREAU

60 PARK PLACE
NEWARK, NEW JERSEY 07102
(973) 622-6014

BONNIE PIACENTINO
Executive Director

KRYSTAL A. ROSS
Associate Executive Director
Chief Actuary

October 10, 2023

CIRCULAR LETTER #2055

To: All Bureau Members

Re: NJCRIB Submits Filing for January 1, 2024 Revision of Rates

The Bureau submitted a filing to the Department of Banking and Insurance seeking a 3.9% decrease in the overall premium and rate level effective January 1, 2024. The proposed revision is based upon the most recent experience and a review of classification relativity. Additionally, the filing proposed several Manual amendments and changes to experience and retrospective rating values. If approved, this would be the ninth year in a row without an increase.

The Bureau anticipates that revised rates and Manual amendments will be issued in a timely manner for the orderly preparation of new and renewal policies effective on and after January 1, 2024. As a result, member companies should delay the issuance of such policies until after the Bureau formally announces the changes at www.njcrib.com.

Any policy to become effective on or after January 1, 2024 which is prepared and issued prior to the release of the new rates should include the Pending Rate Change Endorsement (WC 00 04 04) and, where applicable, the Experience Rating Modification Factor Endorsement (WC 00 04 03). This procedure, however, should be the exception rather than the rule.

Bonnie Piacentino
Executive Director

BP:cs