

COMPENSATION RATING AND INSPECTION BUREAU

60 Park Place • Newark, New Jersey • 07102
(973) 622-6014 • www.njcrib.com

BONNIE PIACENTINO
Executive Director

KRYSTAL A. ROSS
Associate Executive Director
Chief Actuary



June 10, 2024

CIRCULAR LETTER #2068

Re: **Decimal Extension of Rates and Excess Elements**

Commencing with the January 1, 2026 rate filing, the Bureau will file and publish Rates and Excess Elements with three decimal places (x.xxx) as opposed to two (x.xx).

Nationally, and in New Jersey, there has been a notable increase in the exposure base, paired with a decline in rates. As the trend of lower workers compensation rates continues, the year-to-year changes for specific classification codes are constrained when limited to two decimal places. Transitioning to three decimal places would allow for greater responsiveness in these adjustments.

This change was recommended by the Bureau Actuarial Subcommittee and ultimately agreed upon by the Governing Committee at the May 22, 2024, meeting.

In the coming months, the Bureau will provide additional information on the changes related to the decimal extension. This will include discussion on updates to the WCIO data specifications and New Jersey Workers Compensation and Employers Liability Insurance Manual language. We are committed to ensuring a smooth transition and will offer guidance and support throughout the process to help our members adapt to these modifications.

If you have any questions, please contact Krystal Ross at kross@njcrib.com.

A handwritten signature in black ink that reads 'Bonnie Piacentino'. The signature is written in a cursive style with a large, flowing 'B' and 'P'.

BP:cs