

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



October 25, 2024

CIRCULAR LETTER #2075

TO: All Bureau Members and Subscribers

RE: Revised Rates and Rating Values Effective January 1, 2025

The Commissioner of Banking and Insurance (“Commissioner”) has approved a **6.9% decrease** in rates and rating values applicable to New Jersey workers’ compensation and employers’ liability insurance effective January 1, 2025, on new and renewal policies. The approved rate change is based on the latest financial and statistical data reported to the Rating Bureau, which includes losses resulting from the COVID-19 pandemic. The rating components of the decrease are summarized in this Circular Letter, issued concurrently with Manual Amendment Bulletin #515.

Experience and Trend

Analysis of data for the latest three complete policy years, following adjustment to present premium and benefit levels, using paid and incurred losses separately, indicates a premium level adjustment factor of 1.040 (+4.0%) due to **experience**.

A **trend factor** of 0.866 (–13.4%) is included to recognize changing exposures and losses.

Benefit Changes

Effective January 1, 2025, the maximum weekly benefit with respect to all types of injuries, except permanent partial disabilities, will be changed from \$1,131 to \$1,159. The minimum weekly benefit will be changed from \$302 to \$309. In cases involving permanent partial disabilities, the present maximum weekly benefits ranging from \$302 to \$1,131, varying on the basis of duration of disability, will be changed to \$309 and \$1,159, respectively. The minimum weekly benefit for permanent partial injuries will remain at \$35. The effect of the changes to the minimum and maximum weekly benefits results in a premium level adjustment factor of **1.009 (+0.9%)** due to **benefits**.

Expenses

The provisions for Loss Adjustment Expense, General Expense, Production Expense, Security Fund, and the Rating Bureau require change. The combined effect of the changes to the **expense provisions** results in a premium level adjustment factor of **1.016 (+1.6%)**.

Adjustment To Expenses

An **adjustment to expenses** is necessary because certain elements of the expense provisions will not be decreased to an amount equal to the premium level indication. Recognition of this adjustment requires a premium level adjustment factor of **1.009 (+0.9%)**.

Overall Change In Rates And Rating Values

The **combined effect** of changes to the above rating components is an overall premium/rate level adjustment factor of **0.931**, or a **decrease of 6.9%**.

Rate Changes By Industry Group

Industry Group	Average Rate Change	Minimum Change (-20%)	Maximum Change [†] (+20%)
Manufacturing	-5.8%	-25.8%	14.2%
Contracting	-5.9%	-25.9%	14.1%
Office & Clerical	-9.6%	-29.6%	10.4%
Goods & Services	-7.5%	-27.5%	12.5%
Miscellaneous	-5.4%	-25.4%	14.6%
F-Class*	-0.4%	-20.0%	15.0%
Maritime & FELA	-6.7%	-26.7%	13.3%
Statewide	-6.9%	-26.9%	13.1%

* F-Class is priced separately and is not subject to the overall -6.9% statewide change.

† The Compensation Rating and Inspection Bureau has limited the maximum change to ensure that no individual class receives an increase exceeding 15%.

Classification Rates

The adjustment of classification **rate relativity** is based on the policy experience for 2017 through 2021, as reported through the Statistical Plan. The changes in the rates for the individual classifications are supported by, and derived from, the experience.

There are 550 classifications in the Manual effective January 1, 2025, including the codes to accommodate Admiralty and Federal employments. Seven classifications carry no rate assignment. Of the remainder, 128 will experience increased rates, eight will experience no change, and 407 classes will experience decreased rates.

The increase percentage applicable to **non "F" classifications** when coverage is provided under the United States Longshore and Harbor Workers' Compensation Act remains unchanged at 50%.

Catastrophe Provisions

There are no changes to the catastrophe provisions.

A **Terrorism Premium Charge** of \$0.03 per unit of exposure applies to all policies except for the exclusions in Sections 3:9-2 and 3:9-5 of the Manual. Upward deviation from the \$0.03 rate is permissible as provided in Section 3:9-7.

A **Catastrophe (Other than Certified Acts of Terrorism) Premium Charge** of \$0.01 per unit of exposure applies to all policies, except for the exclusions in Sections 3:9-9 and 3:9-12 of the Manual.

Minimum Premium Parameters

Minimum Premium Multiplier

The Minimum Premium Multiplier (“MPM”) is a function of the New Jersey minimum hourly wage. Effective January 1, 2025, the minimum hourly wage is estimated to be \$15.43. The **MPM** is increased from 270 to 280 effective January 1, 2025. The change to premium resulting from the new minimum premium multiplier is minimal and has no impact on the overall rate level. Special minimum premiums applicable to private residence classifications and to classifications subject to Maritime or Federal Employers Liability Act coverage are not affected.

Maximum Minimum Premium

An adjustment in the Maximum Minimum Premium (“MMP”) is needed to be consistent with those increases in the MPM, as well as with the increases in insurer operational costs to write a policy, over that time. The Rating Bureau proposes an increase in the **MMP** from \$1,100 to \$1,150. The impact on premium is negligible and requires no change in the overall premium level.

Surcharges

New Jersey law mandates application of separate policyholder **surcharges** to finance the Second Injury Fund and Uninsured Employers’ Fund. Based on the Department of Labor and Workforce Development’s estimate of 2025 Fund requirements, the policyholder surcharge percentages effective January 1, 2025, on a new and renewal basis to be applied to the modified premium are:

Second Injury Fund	3.58%
Uninsured Employers’ Fund	0.00%

Expense Ratios

<u>Expense Items</u>	<u>Excluding Expense Constant</u>
Production	19.70%
Taxes *	3.56
General	5.30
Profit and Contingency	2.50
Total Overhead	31.06
Loss and Loss Adjustment Expense	68.94%
Loss Adjustment Expense	1.256
*General State Premium Tax	2.10%
*Rate Supervision	0.25%
*Miscellaneous Federal Tax	0.30%
*Security Fund	0.48%
* <u>Rating Bureau Expense</u>	<u>0.43%</u>
* Taxes	3.56%

Rates And Rating Values

The complete Table of Rates and Rating Values, found in Sections 2:1-2, -6 through -13 and 3:6-8 of the Manual, applicable to new and renewal business effective January 1, 2025, are attached.



Bonnie Piacentino
Executive Director

BP:cs
Att.

Effective January 1, 2025

**PART 2: SECTION 1
RATES AND RATING VALUES**

Applicable in accordance with the terms and conditions of approval set forth in 1:1 and the Rules, Classifications and Rating Plans of this Manual.

1. Legend.

- A Rate or Excess Element for each individual risk shall be obtained by the Home Office from the Rating Bureau.
- C The manual rate contains a catastrophe element, the amount of which is shown in Table C of the Experience Rating Plan in 2:5-4 of the Manual.
- F Rate provides for coverage under the United States Longshore and Harbor Workers Compensation Act. Rates for these classifications may be adjusted to provide for coverage under the New Jersey Workers Compensation Law exclusively, in accordance with the special rules contained in 3:6-3 of the Manual and the table of rates in 2:1-4 of this Manual.

★ **2. Workers Compensation Rates—Including Minimum Premiums and Excess Elements.**

CODE NO.	RATE	MINIMUM PREMIUM	EXCESS ELEMENT	CODE NO.	RATE	MINIMUM PREMIUM	EXCESS ELEMENT
0005	3.22	1062.	2.15	1754	4.63	1150.	3.14
0034	4.78	1150.	3.19	1814	10.57	1150.	7.18
0035	3.28	1078.	2.19	1853	3.78	1150.	2.57
0042	9.96	1150.	7.60	1924	3.09	1025.	2.10
0050	5.81	1150.	4.43	1925	4.27	1150.	2.90
0055	5.45	1150.	3.64	1937	4.86	1150.	3.30
0073	5.05	1150.	3.37	2002	6.16	1150.	4.18
0074	2.77	936.	1.85	2003	4.79	1150.	3.25
0075	4.65	1150.	3.11	2014	4.94	1150.	3.35
0079	2.80	944.	1.87	2039	8.51	1150.	5.78
0081	7.45	1150.	4.98	2041	3.89	1150.	2.64
0082	7.27	1150.	4.86	2070	9.07	1150.	6.16
0083	5.64	1150.	3.77	2081	6.40	1150.	4.35
0084	5.16	1150.	3.45	2089	6.38	1150.	4.33
0085	3.54	1150.	2.36	2095	6.43	1150.	4.37
0086	2.63	896.	1.76	2110	6.13	1150.	4.16
0089	4.72	1150.	3.15	2111	7.51	1150.	5.10
0106	14.99	1150.	10.75	2112	6.32	1150.	4.29
0700	3.13	1036.	2.13	2114	4.80	1150.	3.26
0917	7.60	1150.	5.08	2121	2.00	720.	1.36
1320F	3.58	1150.	2.52	2130	2.60	888.	1.77
1438	4.73	1150.	3.21	2131	2.67	908.	1.81
1452	8.45	1150.	5.74	2143	5.21	1150.	3.54
1463	7.43	1150.	5.04	2150	12.00	1150.	8.15
1624	3.89	1150.	2.79	2157	10.10	1150.	6.86
1699	3.40	1112.	2.31	2173	5.66	1150.	3.84
1701	3.94	1150.	2.68	2211	11.87	1150.	8.06
1710	10.18	1150.	7.30	2286	8.86	1150.	6.02
1741	2.32	810.	1.58	2302	2.75	930.	1.87
1747	3.40	1112.	2.31	2303	2.99	997.	2.03

Effective January 1, 2025

CODE No.	RATE	MINIMUM PREMIUM	EXCESS ELEMENT	CODE No.	RATE	MINIMUM PREMIUM	EXCESS ELEMENT
2352	3.30	1084.	2.24	3040	7.35	1150.	4.99
2361	2.82	950.	1.91	3041	3.03	1008.	2.06
2362	3.14	1039.	2.13	3042	3.75	1150.	2.55
2380	2.74	927.	1.86	3045	8.18	1150.	5.55
2383	4.22	1150.	2.87	3060	4.53	1150.	3.08
2386	2.82	950.	1.91	3061	3.72	1150.	2.53
2388	2.06	737.	1.40	3062	3.42	1118.	2.32
2402	5.77	1150.	3.92	3066	4.53	1150.	3.08
2416	3.67	1150.	2.49	3075	4.53	1150.	3.08
2418	3.55	1150.	2.41	3076	5.26	1150.	3.57
2420	4.25	1150.	2.89	3081	6.63	1150.	4.50
2501	2.84	955.	1.93	3085	5.27	1150.	3.58
2503	2.48	854.	1.68	3110	3.96	1150.	2.69
2557	2.93	980.	1.99	3111	2.80	944.	1.90
2570	6.22	1150.	4.22	3113	2.11	751.	1.43
2576	2.75	930.	1.87	3114	3.51	1143.	2.38
2582	2.63	896.	1.79	3118	2.18	770.	1.48
2585	6.96	1150.	4.73	3122	5.71	1150.	3.88
2586	3.74	1150.	2.54	3131	3.85	1150.	2.61
2587	5.16	1150.	3.45	3132	2.98	994.	2.02
2588	2.33	812.	1.56	3145	1.99	717.	1.35
2600	4.12	1150.	2.80	3146	4.04	1150.	2.74
2623	4.54	1150.	3.08	3169	3.32	1090.	2.25
2654	1.59	605.	1.08	3179	2.62	894.	1.78
2660	2.34	815.	1.59	3188	2.91	975.	1.98
2670	2.63	896.	1.79	3192	3.07	1020.	2.08
2683	3.46	1129.	2.35	3193	2.99	997.	2.03
2688	4.21	1150.	2.86	3194	3.72	1150.	2.53
2702	24.28	1150.	17.41	3220	3.40	1112.	2.31
2710	7.44	1150.	5.05	3227	4.00	1150.	2.72
2759	9.62	1150.	6.53	3241	5.22	1150.	3.54
2790	4.58	1150.	3.11	3255	3.17	1048.	2.15
2802	5.99	1150.	4.07	3257	3.59	1150.	2.44
2835	2.99	997.	2.03	3270	2.04	731.	1.39
2836	3.35	1098.	2.27	3307	4.55	1150.	3.09
2841	3.90	1150.	2.65	3315	4.52	1150.	3.07
2852	3.29	1081.	2.23	3336	3.49	1137.	2.37
2881	6.42	1150.	4.36	3339	2.71	919.	1.84
2883	4.13	1150.	2.80	3365	7.70	1150.	5.88
2913	6.52	1150.	4.43	3372	3.40	1112.	2.31
2916	5.78	1150.	3.92	3373	7.04	1150.	4.78
2923	2.47	852.	1.68	3381	2.63	896.	1.79
2942	2.13	756.	1.45	3383	1.64	619.	1.11
2960	5.73	1150.	3.89	3384	1.06	457.	0.72
3004	5.12	1150.	3.48	3385	1.91	695.	1.30
3018	3.57	1150.	2.42	3400	4.53	1150.	3.08
3022	6.09	1150.	4.14	3507	3.17	1048.	2.15
3027	3.38	1106.	2.30	3548	1.96	709.	1.33
3028	5.04	1150.	3.42	3561	1.45	566.	0.98
3030	8.92	1150.	6.06	3571	1.60	608.	1.09

Effective January 1, 2025

CODE No.	RATE	MINIMUM	EXCESS ELEMENT	CODE No.	RATE	MINIMUM PREMIUM	EXCESS ELEMENT
3574	1.31	527.	0.89	4250	4.25	1150.	2.89
3581	1.32	530.	0.90	4251	4.55	1150.	3.09
3612	2.38	826.	1.62	4273	5.47	1150.	3.71
3620	3.27	1076.	2.22	4279	5.25	1150.	3.56
3632	2.93	980.	1.99	4282	3.07	1020.	2.08
3634	2.03	728.	1.38	4283	2.36	821.	1.60
3635	1.94	703.	1.32	4299	2.40	832.	1.63
3638	4.32	1150.	2.93	4301	3.99	1150.	2.71
3642	2.43	840.	1.65	4307	1.95	706.	1.32
3643	3.15	1042.	2.14	4313	4.77	1150.	3.24
3648	1.37	544.	0.93	4351	1.97	712.	1.34
3649	3.13	1036.	2.13	4352	1.99	717.	1.35
3656	3.49	1137.	2.37	4353	1.36	541.	0.92
3681	1.12	474.	0.76	4360	0.59	325.	0.40
3685	1.29	521.	0.88	4361	1.13	476.	0.77
3686	1.95	706.	1.32	4410	3.86	1150.	2.62
3719	1.19	493.	0.91	4431	2.22	782.	1.51
3724	5.87	1150.	4.48	4432	2.30	804.	1.56
3726	5.57	1150.	4.25	4439	4.22	1150.	2.87
3807	3.11	1031.	2.11	4452	4.95	1150.	3.36
3815	6.33	1150.	4.30	4459	4.59	1150.	3.12
3821	17.10	1150.	11.42	4470	2.22	782.	1.51
3826	1.33	532.	0.90	4479	2.55	874.	1.73
3830	2.08	742.	1.41	4484	3.26	1073.	2.21
3864	5.95	1150.	4.04	4491	4.60	1150.	3.12
3865	4.49	1150.	3.05	4493	3.00	1000.	2.04
3881	3.83	1150.	2.60	4557	2.57	880.	1.75
4000	10.96	1150.	7.86	4558	2.43	840.	1.65
4023	6.85	1150.	4.65	4561	2.43	840.	1.65
4024	4.05	1150.	2.75	4571	A		
4027	6.85	1150.	4.65	4572	0.73	364.	0.49
4034	7.42	1150.	5.04	4583	4.78	1150.	3.25
4036	3.34	1095.	2.27	4597	5.06	1150.	3.44
4038	4.06	1150.	2.76	4598	3.70	1150.	2.51
4050	2.43	840.	1.65	4611	1.40	552.	0.95
4053	2.88	966.	1.96	4627	4.29	1150.	2.91
4062	2.87	964.	1.95	4628	1.57	600.	1.07
4111	3.87	1150.	2.63	4635	4.79	1150.	3.25
4112	0.95	426.	0.65	4653	3.30	1084.	2.24
4113	3.46	1129.	2.35	4665	11.52	1150.	7.82
4114	4.48	1150.	3.04	4683	4.02	1150.	2.73
4115	1.69	633.	1.15	4692	0.96	429.	0.65
4130	6.00	1150.	4.07	4693	1.08	462.	0.73
4133	4.66	1150.	3.16	4703	2.26	793.	1.53
4150	1.24	507.	0.84	4707	2.04	731.	1.39
4239	3.56	1150.	2.42	4710	5.05	1150.	3.43
4240	3.34	1095.	2.27	4712	2.61	891.	1.77
4243	3.98	1150.	2.70	4720	1.81	667.	1.23
4244	5.17	1150.	3.51	4740	0.71	359.	0.48
4245	3.11	1031.	2.11	4741	6.85	1150.	4.65

Effective January 1, 2025

CODE No.	RATE	MINIMUM PREMIUM	EXCESS ELEMENT	CODE No.	RATE	MINIMUM PREMIUM	EXCESS ELEMENT
4771	4.56	1150.	3.10	5551	26.97	1150.	20.58
4824	2.63	896.	1.79	5606	2.19	773.	1.67
4827	5.04	1150.	3.42	5610	9.04	1150.	6.90
4828	2.45	846.	1.66	5645	16.11	1150.	12.29
4829	1.66	625.	1.13	5701	11.98	1150.	8.00
4835	A			5703	31.99	1150.	24.41
4836	0.62	334.	0.42	5951	0.44	283.	0.30
4902	2.95	986.	2.00	5954	2.87	964.	1.95
4923	1.66	625.	1.13	6003	8.18	1150.	6.24
5000	9.69	1150.	7.39	6005	7.36	1150.	5.62
5022	13.13	1150.	10.02	6039	5.29	1150.	4.04
5038	9.21	1150.	7.03	6042	7.06	1150.	5.39
5040	9.66	1150.	7.37	6204	7.02	1150.	5.36
5057	7.05	1150.	5.38	6217	6.02	1150.	4.59
5059	13.70	1150.	10.45	6229	5.23	1150.	3.99
5069	17.43	1150.	13.30	6233	3.39	1109.	2.59
5103	6.28	1150.	4.79	6235F	6.71	1150.	4.73
5146	7.37	1150.	5.62	6251	5.33	1150.	4.07
5160	3.91	1150.	2.98	6252	5.22	1150.	3.98
5183	5.00	1150.	3.82	6306	7.88	1150.	6.01
5184	3.82	1150.	2.91	6319	3.96	1150.	3.02
5188	4.85	1150.	3.70	6325	5.53	1150.	4.22
5190	4.01	1150.	3.06	6400	6.95	1150.	5.30
5191	1.53	588.	1.02	6504	4.55	1150.	3.09
5192	3.92	1150.	2.62	6801F	6.38	1150.	4.50
5200	7.56	1150.	5.77	6811	4.43	1150.	3.18
5213	9.55	1150.	7.29	6824F	7.74	1150.	5.46
5215	8.91	1150.	6.80	6826F	8.85	1150.	6.24
5222	9.91	1150.	7.56	6834	3.60	1150.	2.58
5223	10.24	1150.	7.81	6836	5.42	1150.	3.89
5348	7.30	1150.	5.57	6872F	8.52	1150.	6.01
5402	9.16	1150.	6.99	6874F	8.56	1150.	6.03
5403	16.11	1150.	12.29	7133	3.44	1123.	2.47
5409	4.71	1150.	3.59	7196	8.39	1150.	6.02
5437	9.61	1150.	7.33	7201	8.77	1150.	5.86
5443	9.12	1150.	6.96	7207	8.77	1150.	5.86
5445	7.59	1150.	5.79	7219	11.37	1150.	8.15
5458	6.65	1150.	5.07	7230	A		
5459	6.65	1150.	5.07	7231	12.79	1150.	9.17
5462	7.29	1150.	5.56	7309F	8.52	1150.	6.01
5466	11.55	1150.	8.81	7327F	13.27	1150.	9.36
5473	22.25	1150.	16.98	7350F	7.31	1150.	5.15
5474	9.93	1150.	7.58	7360	7.00	1150.	5.02
5475	6.65	1150.	5.07	7369	2.99	997.	2.14
5479	8.17	1150.	6.23	7370	11.19	1150.	8.02
5480	11.77	1150.	8.98	7380	11.49	1150.	8.24
5491	4.05	1150.	3.09	7381	6.61	1150.	4.74
5500	6.49	1150.	4.95	7382	9.45	1150.	6.78
5509	7.46	1150.	5.69	7384	5.99	1150.	4.29
5538	5.49	1150.	4.19	7390	15.67	1150.	10.47

Effective January 1, 2025

CODE No.	RATE	MINIMUM PREMIUM	EXCESS ELEMENT	CODE No.	RATE	MINIMUM PREMIUM	EXCESS ELEMENT
7403	3.82	1150.	2.74	8053	5.91	1150.	3.95
7405	1.52	586.	1.09	8054	5.91	1150.	3.95
7424	0.71	359.	0.51	8055	3.67	1150.	2.45
7425	2.74	927.	1.96	8090	3.94	1150.	2.63
7426	7.35	1150.	5.27	8102	2.54	871.	1.70
7427	7.35	1150.	5.27	8103	5.28	1150.	3.53
7428	2.90	972.	2.08	8105	4.21	1150.	2.81
7431	0.97	432.	0.70	8106	6.92	1150.	4.62
7435	2.90	972.	2.08	8107	4.12	1150.	2.75
7502	4.15	1150.	2.98	8111	6.62	1150.	4.42
7515	1.45	566.	1.04	8116	4.71	1150.	3.15
7520	3.87	1150.	2.77	8203	10.66	1150.	7.24
7536	7.62	1150.	5.46	8204	6.70	1150.	4.48
7538	3.32	1090.	2.53	8215	4.93	1150.	3.29
7539	1.32	530.	0.95	8227	7.36	1150.	5.62
7540	2.12	754.	1.52	8232	8.21	1150.	5.48
7580	4.63	1150.	3.32	8235	7.83	1150.	5.23
7590	12.75	1150.	9.14	8263	7.98	1150.	5.33
7600	6.34	1150.	4.55	8264	7.30	1150.	4.88
7601	6.38	1150.	4.87	8265	6.99	1150.	4.67
7605	2.65	902.	2.02	8268	6.87	1150.	4.59
7610	0.65	342.	0.44	8269	9.70	1150.	6.48
7710	7.09	1150.	5.08	8279	9.41	1150.	6.29
7711	44.32	**	31.78	8280	10.30	1150.	6.88
7712	6.72	1150.	4.49	8291	5.20	1150.	3.47
7714	10.51	1150.	7.54	8292	6.61	1150.	4.42
7715	13.00	**	9.32	8293	13.43	1150.	8.97
7720	4.95	1150.	3.55	8350	8.64	1150.	5.77
7723	2.59	885.	1.86	8353	9.58	1150.	6.40
7728	4.95	1150.	3.55	8385	4.81	1150.	3.21
7855	7.42	1150.	5.66	8387	4.73	1150.	3.16
8001	3.84	1150.	2.57	8392	3.90	1150.	2.61
8006	2.27	796.	1.52	8393	2.83	952.	1.89
8008	2.06	737.	1.38	8396	3.94	1150.	2.63
8010	4.10	1150.	2.74	8397	4.73	1150.	3.16
8013	0.59	325.	0.39	8398	3.70	1150.	2.47
8017	2.54	871.	1.70	8506	6.30	1150.	4.21
8018	4.21	1150.	2.81	8507	6.96	1150.	4.65
8021	6.48	1150.	4.33	8601	0.51	303.	0.35
8031	7.25	1150.	4.84	8606	2.50	860.	1.67
8032	3.53	1148.	2.36	8607	2.90	972.	1.94
8033	4.73	1150.	3.16	8709F	2.33	812.	1.64
8034	7.03	1150.	4.70	8711F	4.36	1150.	3.07
8039	3.15	1042.	2.10	8720	1.83	672.	1.22
8044	5.91	1150.	3.95	8726F	1.40	552.	0.99
8045	0.99	437.	0.66	8731	1.83	672.	1.22
8046	4.10	1150.	2.74	8742	0.33	252.	0.22
8047	1.64	619.	1.10	8745	6.09	1150.	4.07
8048	7.03	1150.	4.70	8748	0.66	345.	0.45
8051	2.01	723.	1.34	8753	2.27	796.	1.52

**7711 & 7715 - The "Minimum Earned Premium" for each separate fire company or first aid or rescue squad shall be \$125 for one piece of apparatus, \$150 for two pieces of apparatus plus \$50 for each piece of apparatus in excess of two. The Minimum Premium for the classification shall be the sum of the Minimum Earned Premium plus the Expense Constant. See directional footnote under classification phraseology in 4:1 of the Manual.

Effective January 1, 2025

CODE No.	RATE	MINIMUM PREMIUM	EXCESS ELEMENT	CODE No.	RATE	MINIMUM PREMIUM	EXCESS ELEMENT
8755	0.47	292.	0.32	9106	9.41	1150.	6.29
8800	3.18	1050.	2.15	9107	3.17	1048.	2.12
8803	0.05	174.	0.03	9109	4.81	1150.	3.45
8810	0.14	199.	0.09	9154	2.72	922.	1.95
8820	0.25	230.	0.17	9156	2.45	846.	1.66
8828	4.03	1150.	2.69	9170	14.45	1150.	9.65
8829	4.28	1150.	2.86	9178	5.50	1150.	3.94
8831	1.94	703.	1.30	9179	16.84	1150.	12.07
8832	0.48	294.	0.32	9180	4.81	1150.	3.45
8835	4.03	1150.	2.69	9182	3.59	1150.	2.57
8836	3.48	1134.	2.32	9186	18.97	1150.	13.60
8838	0.42	278.	0.28	9220	5.47	1150.	3.65
8840	0.38	266.	0.26	9402	5.15	1150.	3.69
8860	0.07	180.	0.05	9403	15.40	1150.	11.04
8868	1.19	493.	0.81	9410	6.67	1150.	4.46
8871	0.14	199.	0.09	9421	1.58	602.	1.21
8901	0.17	208.	0.12	9423	3.36	1101.	2.24
9014	4.42	1150.	2.95	9501	4.03	1150.	2.74
9015	5.45	1150.	3.64	9519	6.58	1150.	4.40
9016	4.24	1150.	2.83	9521	4.20	1150.	2.85
9033	3.68	1150.	2.46	9522	2.70	916.	1.83
9044	4.71	1150.	3.15	9529	A		
9045	1.13	476.	0.75	9530	4.71	1150.	3.59
9052	3.68	1150.	2.46	9538	9.05	1150.	6.91
9053	1.26	513.	0.84	9554	6.99	1150.	5.33
9060	2.66	905.	1.78	9555	6.99	1150.	5.33
9061	1.71	639.	1.14	9556	6.99	1150.	5.33
9063	1.29	521.	0.86	9557	1.82	670.	1.39
9065	1.68	630.	1.12	9586	0.53	308.	0.35
9078	3.69	1150.	2.46	9600	2.57	880.	1.75
9079	2.18	770.	1.46	9610	1.18	490.	0.79
9088	A			9620	2.15	762.	1.44
9089	2.23	784.	1.49	9720	0.92	418.	0.66
9093	2.22	782.	1.48	9726	5.61	1150.	3.75
9102	4.81	1150.	3.45	9728	3.04	1011.	2.03

Effective January 1, 2025

3. Catastrophe Provisions.

- a) **Terrorism.** A rate of \$0.03 for each one hundred dollars of policy payroll is applicable as the premium charge for terrorism in accordance with the terms and conditions of 3:3-55 and 3:9-1 through 3:9-7 of this Manual. An upward deviation from the \$0.03 rate is allowed. See 3:9-7 of this Manual for further information.
- b) **Catastrophe (Other than Certified Acts of Terrorism).** A rate of \$0.01 for each one hundred dollars of policy payroll is applicable as the premium charge for catastrophe (other than certified acts of terrorism) in accordance with the terms and conditions of 3:3-55 and 3:9-8 through 3:9-13 of this Manual.

4. Rates and Factors for Longshore and Harbor Workers Compensation Act Coverage when provided on the same policy as New Jersey Workers Compensation Law Coverage.

- a) **Non-"F" Classes.** For classifications in this Manual whose code numbers are not followed by the letter "F" the rates do not provide for coverage under the United States Longshore and Harbor Workers Compensation Act. The manual rate and the minimum premium, exclusive of the expense constant, where applicable for any such classification which is used to cover operations subject to the United States Longshore and Harbor Workers Compensation Act shall be increased 50%. For such a classification the increased rate shall be applied to the entire payroll coming under the jurisdiction of the United States Longshore and Harbor Workers Compensation Act. This procedure is not applicable to the classifications for Admiralty or Federal Employers Liability Act employments included in 3:6 of this Manual.
- b) **Rates for "State Only" Coverage—"F" Classes.** When operations properly classified under any other classification accompanied by the letter "F" are conducted at a location where no employee is engaged in operations subject to the United States Longshore and Harbor Workers Compensation Act, the rates and rating values for each individual risk shall be obtained by the Home Office from the Rating Bureau.

5. Expense Constant. Expense constants are established and coded on the following basis and shall be applied in accordance with the provisions of 3:3-57 through 3:3-60 of this Manual.

	<u>Code</u>	<u>Amount</u>
All Classifications.....	0900	\$160.

★ **6. Minimum Premium Formula.** Standard Minimum Premiums are derived on the basis of the following formula: Minimum Premium = Expense Constant + 280 times the manual rate (rounded to the nearest dollar) subject to a maximum of \$1,150.

Special Minimum Premiums apply to Private Residence classifications and to classifications for Maritime or Federal Employers Liability Act coverage, which are shown in their respective sections of this Manual.

★ **7. Surcharges.** The following policyholder surcharge percentages are applicable to the modified premium as described in 3:3-56 of this Manual.

- Second Injury Fund Surcharge percentage: 3.58%
- Uninsured Employers Fund Surcharge percentage: 0.00%

★ **8. Basis of Premiums** applicable in accordance with **Manual (4:1)** footnote instructions for code 7370—"Taxicab Company & Drivers".

The upset payroll base as per leased or rental vehicle \$46,200

★ **9. Maximum Weekly Payroll** applicable in accordance with **Manual (3:3-40)** -- "Executive Officers" and the Manual (4:1) -- footnote instructions for Code 7610 -- "Radio or Television Broadcasting Station - All Employees & Drivers", Code 8280 -- "Racing Stable and Drivers", Code 9156 -- "Theater NOC- Players, Entertainers or Musicians", Code 9186 -- "Carnival, Circus, or Amusement Device Operator - Traveling - & Drivers" and Code 9610 -- "Motion Picture: Production- in Studios or Outside & Drivers" \$3,320

★ **10. Minimum Weekly Payroll** applicable in accordance with **Manual (3:3-40)** -- "Executive Officers" \$830

★ **11. Maximum Average Annual Wage** applicable in accordance with **Manual (3:3-40)** -- "Executive Officers" and the Manual (4:1) -- footnote instructions for Code 7610 -- "Radio or Television Broadcasting Station - All Employees & Drivers", Code 8280 -- "Racing Stable and Drivers", Code 9156 -- "Theater NOC- Players, Entertainers or Musicians",

Effective January 1, 2025

Code 9186 -- "Carnival, Circus, or Amusement Device Operator - Traveling - & Drivers" and Code 9610 -- "Motion Picture: Production-in Studios or Outside & Drivers"\$172,640

★ **12. Minimum and Maximum Annual Payroll** applicable in accordance with **Manual (3:3-40)** -- Code 9178 -- "Athletic Sports or Park: Non-Contact Sports", Code 9179 -- "Athletic Sports or Park: Contact Sports"

Minimum Annual Payroll\$3,320

Maximum Annual Payroll.....\$172,640

★ **13. Minimum Annual Payroll Base** applicable in accordance with **Manual (3:3-42) -- Appointed or Elected Public Officers**

Appointed or Elected member of a Board of Education\$8,630

Any other appointed or Elected officer\$1,730

14. Plan Premium Adjustment Program (PPAP) -- PPAP Adjustment Factor for:

Non-Rated Risk 20%

Rated Risk -- An adjustment factor of 20% is applicable to all qualifying Plan risks that are experience rated and have expected losses of less than \$10,000 in their experience modification calculation. The adjustment factor for risks with expected losses of \$10,000 or greater is determined in accordance with the PPAP formula in 3:14-8 (13D) of the Manual. The minimum adjustment factor for risks subject to the PPAP formula is 20%. If the PPAP formula indicates an adjustment factor greater than 20%, that adjustment factor will be applicable subject to the maximum adjustment factors in 3:14-8 (13E) of the Manual.

15. Premium Discount Schedule -Applicable as provided in Premium Discount Rules, **3:3-74 through 79** of **Manual**.

	Total New Jersey Standard Premium	By Schedule Y Carrier	By Schedule X Carrier
First	\$ 10,000	-	-
Next	190,000	9.1%	5.1%
Next	1,550,000	11.3%	6.5%
Over	1,750,000	12.3%	7.5%