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Apr. 01, 2013

Pennsylvania's Insurance Commissioner has announced a workers' compensation rate reduction that will go into effect next week. The overall decrease of 4.01 percent is effective April 1, 2013.

"We are very pleased with the rate reduction which is the second workers' compensation decrease in a row," Commissioner Mike Consedine said. "The lower rate will benefit Pennsylvania employers with ongoing cost savings."

The rate cut could result in a projected overall premium reduction of up to \$110 million for Pennsylvania employers. This savings estimate is based on employer risk classifications and may vary according to claims experience, payroll, and other factors. Not all employers will see a decrease.

Workers' compensation insurance provides for the cost of medical care and rehabilitation for injured workers, and lost wages and death benefits for the dependents of persons killed in work-related accidents.

"Pennsylvania employers are able to benefit from the outstanding job they are doing to provide safer workplaces," Labor & Industry Secretary Julia Hearthway said. "Establishing a state-certified workplace safety committee encourages a safe workplace and a productive workforce."

"More than 10,000 state-certified workplace safety committees have been established, protecting more than 1.3 million workers and saving employers close to \$500 million in workers' compensation premiums," Hearthway said.

The Pennsylvania Compensation Rating Bureau advisory rates determine the premiums businesses pay for workers' compensation insurance. The Insurance

Department's actuaries must confirm and approve the calculations submitted.

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