

## N.Y. says comp reforms will save \$1B in year

by Crain\_Communications

NEW YORK—New York employers will save about \$1 billion in workers compensation insurance premiums during the upcoming fiscal year as a result of reforms to the workers comp statute enacted earlier this year, according to the New York State Department of Insurance.

Based on an analysis of the reforms and market trends, New York State Insurance Superintendent Eric Dinallo ordered a 20.5% rate decrease for the fiscal year beginning July 15, according to a department statement.

The 20.5% decrease was greater than Gov. Eliot Spitzer's projection when the reforms were announced in March that workers comp rates would decline in the range of 10% to 15%.

The lower rate is possible due mainly to the passage of the 2007 Workers' Compensation Reform Act, New York officials said. The legislation included a number of changes to the state's workers comp system that were welcomed by employers, including setting a limit on the number of years that permanent partial disability claimants could receive benefits and eliminating the state's Second Injury Fund, which was financed through assessments insurers passed on to employers.

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By Gloria Gonzalez

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