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For Immediate Release:
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Commissioner Mulready Approves Filing to Lower Workers' Comp Premiums for Oklahoma Employers

OKLAHOMA CITY – Commissioner Glen Mulready and the Oklahoma Insurance Department has approved a 9.6 percent decrease in workers' compensation insurance loss costs for 2021.

This will mark the 10th year in a row that average workers' compensation loss costs have decreased. Since 2011, there has been a 54 percent decrease in loss costs. Loss costs are the average cost of lost wages and medical payments of workers injured during their employment.

"The biggest driver in bringing down the loss costs portion of premiums is what is actually paid out in claims and the reduction in the number of claims being filed," said Commissioner Mulready.

He also notes that Oklahoma lost-time claim frequency has come down significantly over the last 15 years (by almost 50%), and is projected to continue to decline into 2021.

"This is excellent news for Oklahoma businesses," Mulready said. "The decline in workers' compensation loss costs will aid in lowering the cost of doing business in our state. I will continue to focus on creating a more business-friendly environment for all sectors."

The National Council on Compensation Insurance (NCCI), a licensed rating and advisory organization, collects annual data on workers compensation claims for the insurance industry. NCCI is authorized to make recommended lost cost filings on behalf of workers compensation insurance companies in Oklahoma.

The new loss costs will go into effect for new and renewing policies effective January 1, 2021.

If you have questions about other insurance issues, contact the Oklahoma Insurance Department at 1-800-522-0071 or visit our website at www.oid.ok.gov.