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Kentucky's Decrease in Workers' Compensation Loss Costs Continues for 19th Consecutive Year *Average reduction is 8.4%*

Frankfort, Ky. (Oct. 16, 2024) – Today, the Kentucky Department of Insurance announced that workers' compensation insurance is decreasing for Kentucky businesses for the 19th consecutive year. The annual filing insurance carriers use to develop rates for workers' compensation coverage shows an average reduction of 8.4% in loss costs.

"This is good news for Kentucky workers, who are safer than ever with strong healthy-at-work safety initiatives and programs," said Gov. Andy Beshear. "And it's good news for employers, who will pay less in premiums this coming year for workers' compensation insurance."

Kentucky Insurance Commissioner Sharon P. Clark says Kentucky's decreased claim figures continue to be a positive for keeping business and attracting additional economic development to the commonwealth: "It's a win for both employers and employees when risk is mitigated and costs are lowered."

The loss cost figures show an overall reduction for class codes used in Kentucky. The industrial classes include manufacturing, office and clerical, contracting and goods and services. Class codes are assigned to businesses based on the type of work employees perform.

Loss cost is the amount of money an insurance company must pay to cover a claim and is an important factor in calculating premium costs.

The 2024 filing, approved by the Kentucky Department of Insurance and effective Jan. 1, 2025, was submitted by the National Council on Compensation Insurance Inc. (NCCI), an advisory organization that is the oldest provider of workers' compensation and employee injury data and statistics in the nation.

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The Kentucky Department of Insurance regulates the Commonwealth's insurance market, licenses agents and other insurance professionals, monitors the financial condition of companies, educates consumers to make wise choices, and ensures Kentuckians are treated fairly in the marketplace. To learn more about DOI, visit [Insurance.ky.gov](https://www.insurance.ky.gov).