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Commissioner of Insurance: Approves worker's compensation rate decrease that provides relief to businesses recovering from pandemic

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Madison, Wis. — Wisconsin Insurance Commissioner Mark Afable has approved an overall 5.44 percent decrease in worker's compensation insurance rates, effective October 1, 2021. This is the sixth straight year of rate decreases in Wisconsin.

"This is great news for Wisconsin's employers and workers," said Commissioner Afable. "As our state recovers from the pandemic, this will help provide additional relief to our businesses who could save more than $90 million[1] thanks to this decreased rate."

Worker's compensation insurance rates are adjusted annually by a committee of actuaries from the Wisconsin Compensation Rating Bureau (WCRB). The Commissioner of Insurance has final approval over rate changes that are recommended by the WCRB.

The five major industry groups for worker's compensation insurance in Wisconsin will all benefit from a rate decrease. Contracting will have a 5.35 percent decrease; Office and Clerical will have a 4.21 percent decrease; Goods and Services will have a 6.39 percent decrease; Manufacturing will have a 5.53 percent decrease; and the Miscellaneous industry group will have a 4.12 percent decrease. Specific rates for classification codes may increase or decrease.

Questions about rate development can be directed to the WCRB at (262) 796-4540 or online at https://www.wcrb.org/wcrb/wcrbhome.htm.