

Companies Save Over \$4 Million From Reduced Workers' Compensation Rates

Workplace Safety Program saves \$7.6 million for participants

The Delaware Department of Insurance has analyzed new filings from the state's top writers of workers' compensation insurance after announcing the [third consecutive year of decreased rates](#) in November. The top writers represent nearly 10,000 companies that hold policies within the state. Policyholders of these companies will see a total premium impact of more than \$3.7 million, and when the entire writer universe is included, the Department expects realized savings of more than \$4 million.

"Delaware businesses large and small are seeing decreased premiums from the third consecutive year of workers' compensation rate decreases, and that benefits everyone," said **Commissioner Trinidad Navarro**. "We will continue to work to make sure that Delaware has an inviting atmosphere for businesses and safe environments for employees."

Technology Insurance Company, Inc.'s filing shows that their reduction will save policyholders a total of \$845,594. Wesco Insurance Company's total premium change of \$651,721 takes the second-place spot for savings, while eight other top insurers are reporting six-digit premium impacts. Of the state's top writers, American Zurich Insurance Company filed with the largest overall percentage rate impact, a decrease of 17.50%, with five other companies posting double-digit drops.

While realized savings will vary business to business, more discounts can be accessed through the Workplace Safety Program offered by the department. In 2019, 1,119 companies participated in the program, saving a combined \$7.6 million

through safety credits on their \$72.9 million employer premium total – a savings of more than 10%. Businesses can earn discounts of up to 19% by providing and maintaining a safe place to work. More information on this program is available at insurance.delaware.gov/services/workplacesafety.

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