



Workers Compensation Overview & Current Topics

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Associate Actuary

September 14, 2012

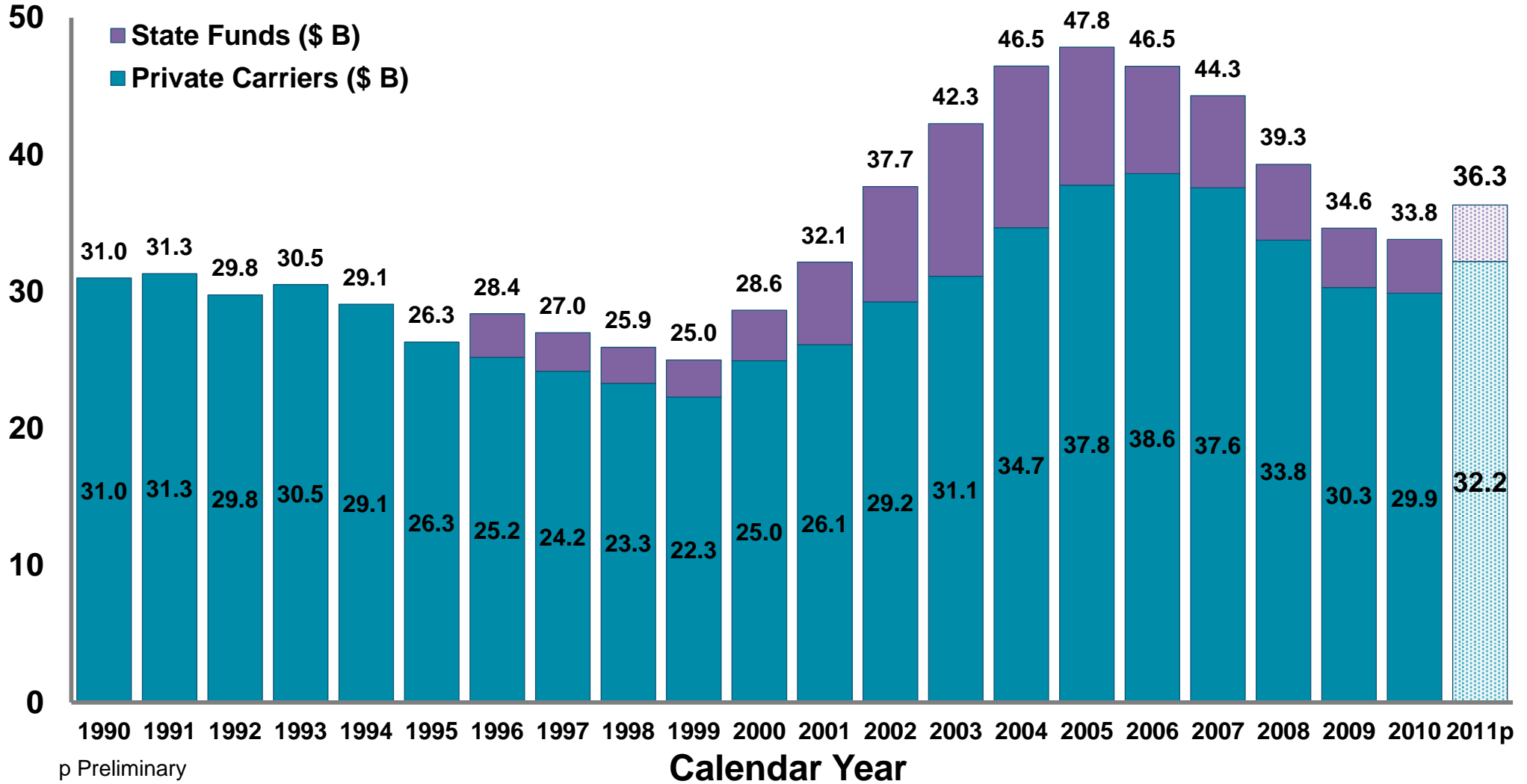
Workers Compensation Results



Workers Compensation Premium First Increase in Years

Net Written Premium

\$ Billions



Source: 1990–2010 Private Carriers, Annual Statement Data; 2011p, NCCI
 1996–2011p State Funds: AZ, CA, CO, HI, ID, KY, LA, MD, MO, MT, NM, OK, OR, RI, TX, UT Annual Statements
 State Funds available for 1996 and subsequent



Workers Compensation Written Premium Change

Written Premium Change from 2010-2011

Net Written Premium—Countrywide **+7.9%**

Direct Written Premium—NCCI States **+7.5%**

Components of DWP Change for NCCI States:

Change in Carrier Estimated Payroll **+3.0%**

Change in Bureau Loss Costs **-1.0%**

Change in Carrier Discounting **+0.4%**

Change in Audit Impacts **+5.0%**

Combined Effect: **+7.5%**

Countrywide: Annual Statement Data, Private Carriers

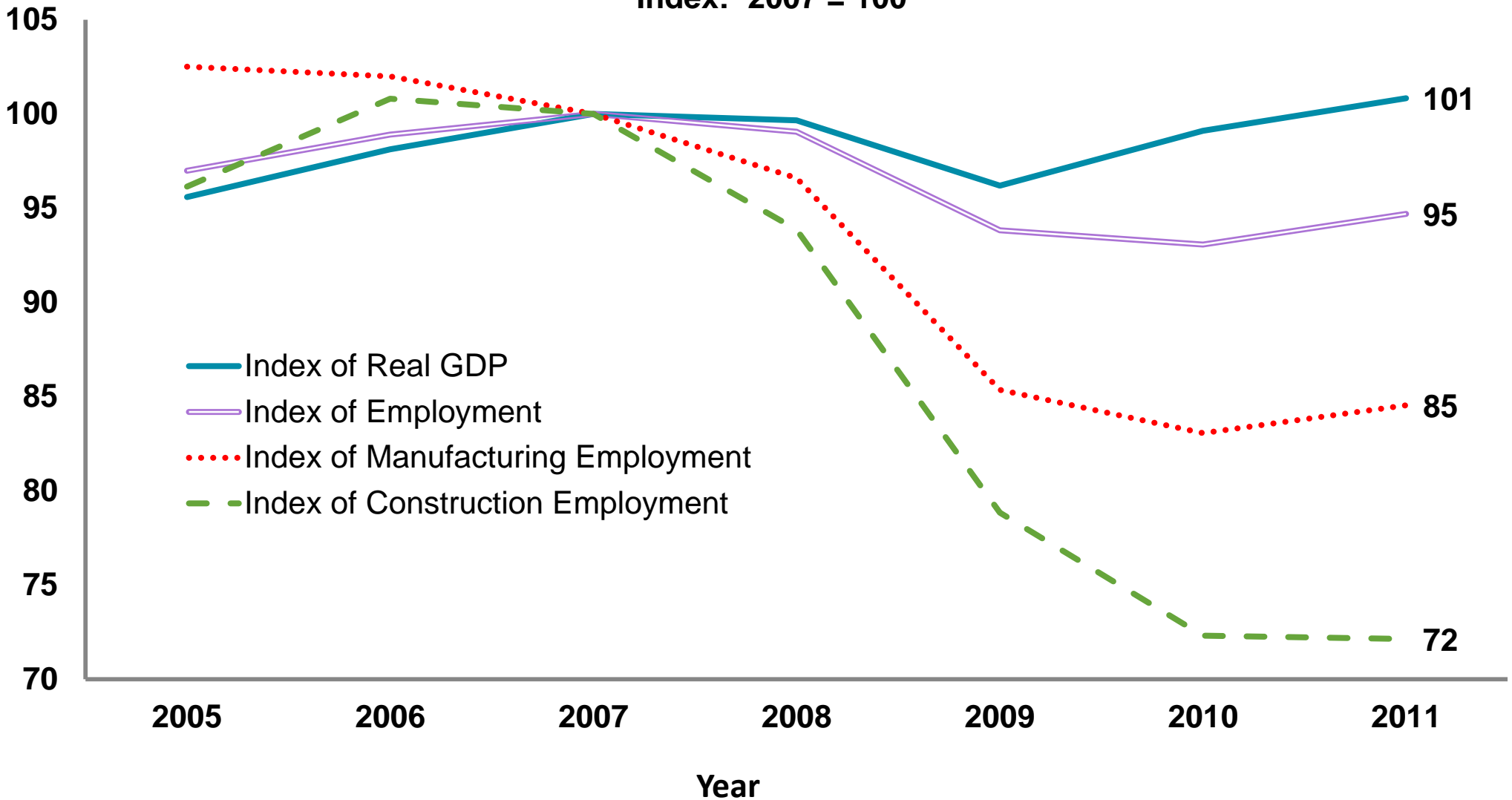
NCCI States: Annual Statement Statutory Page 14, Private Carriers, NCCI ratemaking states

Components of change based on Policy data, NCCI's *Statistical Plan* data, Financial Call data



Employment Growth Lags Behind Real GDP Growth

Index: 2007 = 100



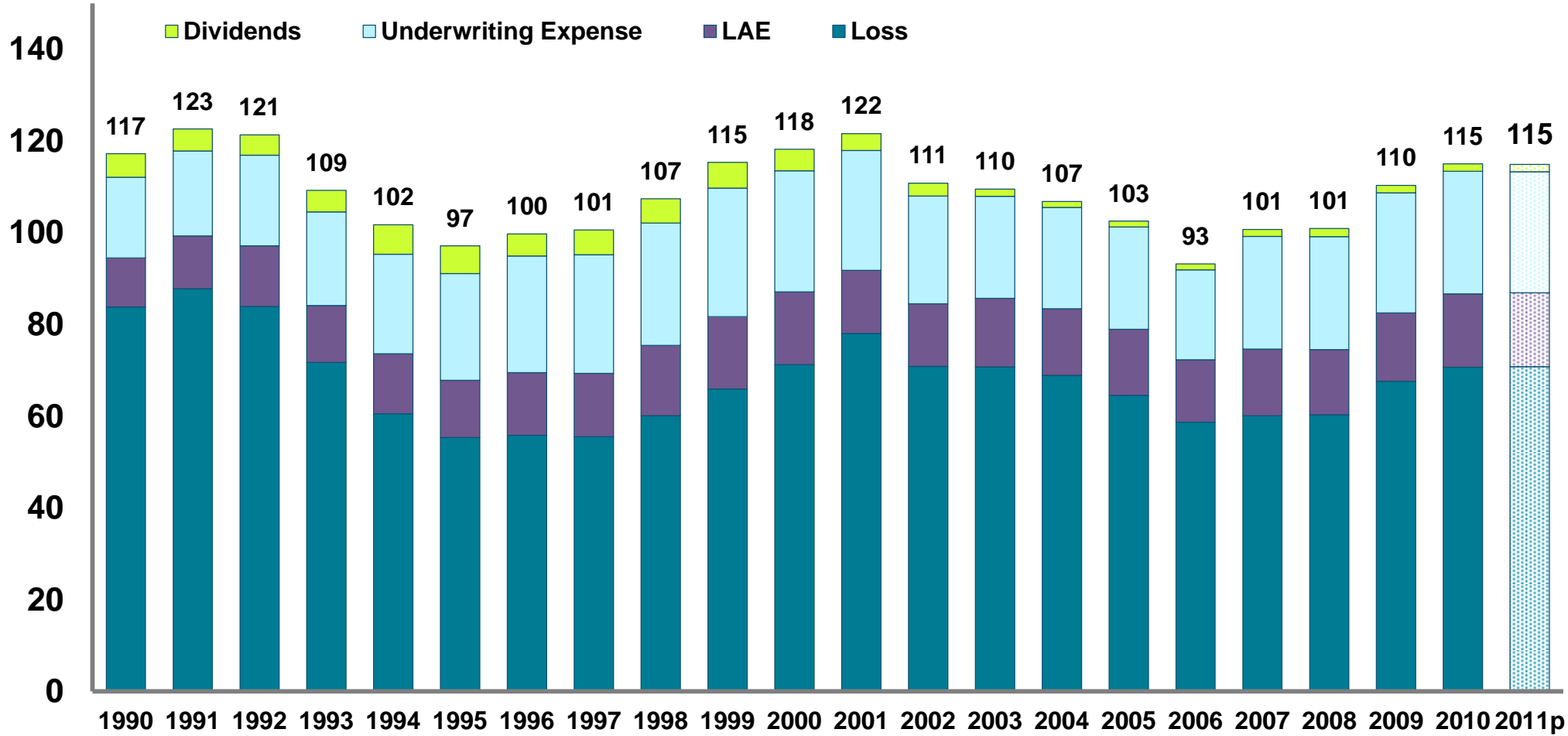
Source: Bureau of Labor Statistics (BLS), Bureau of Economic Analysis (BEA)



Workers Compensation Calendar Year Combined Ratio Remains High

Private Carriers

Percent



p Preliminary

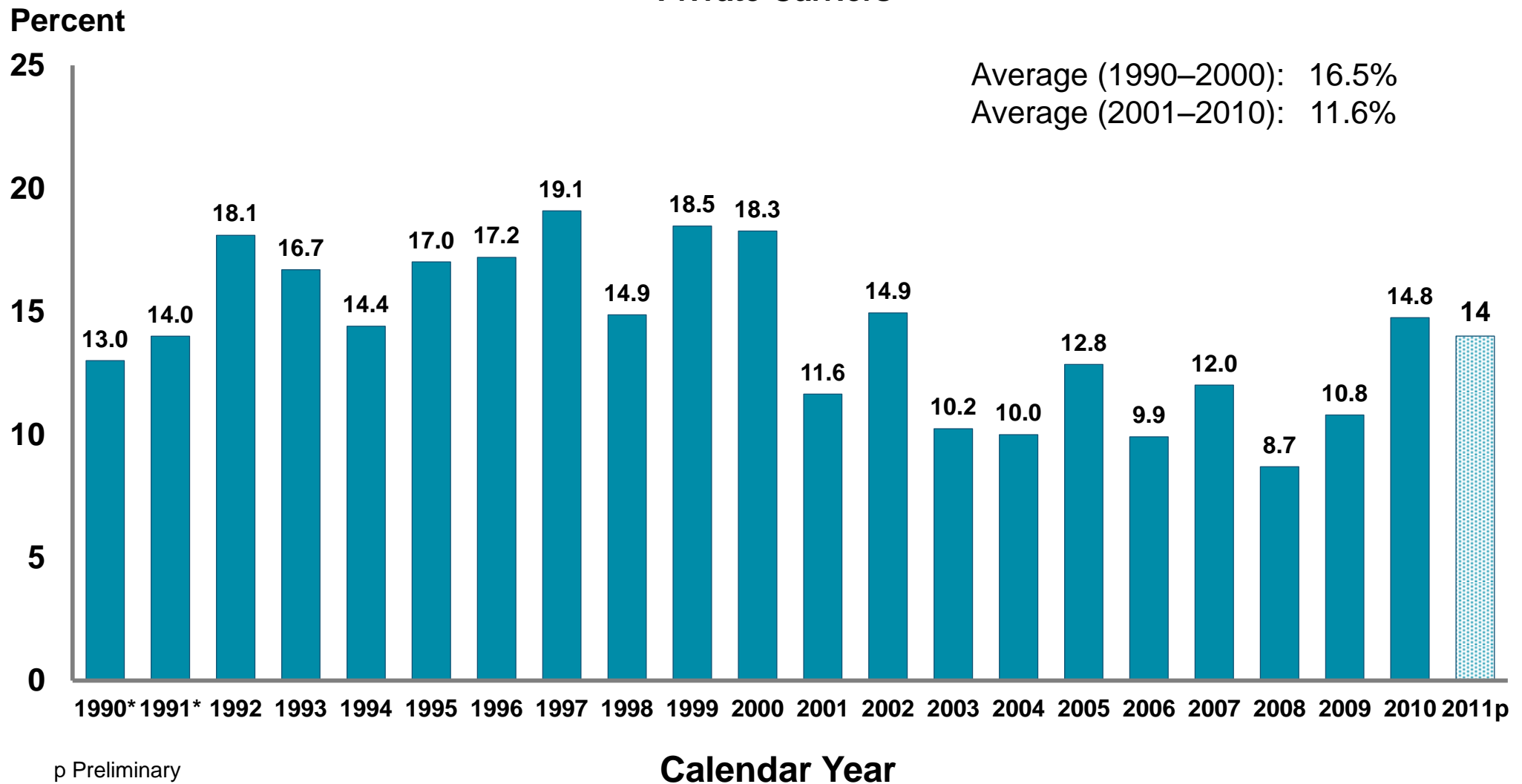
Calendar Year

Source: 1990–2011p, Annual Statement Data



Workers Compensation Investment Returns

Investment Gain on Insurance Transactions-to-Premium Ratio Private Carriers



p Preliminary

Source: 1990–2010, Annual Statement Data; 2011p, NCCI

Investment Gain on Insurance Transactions includes Other Income

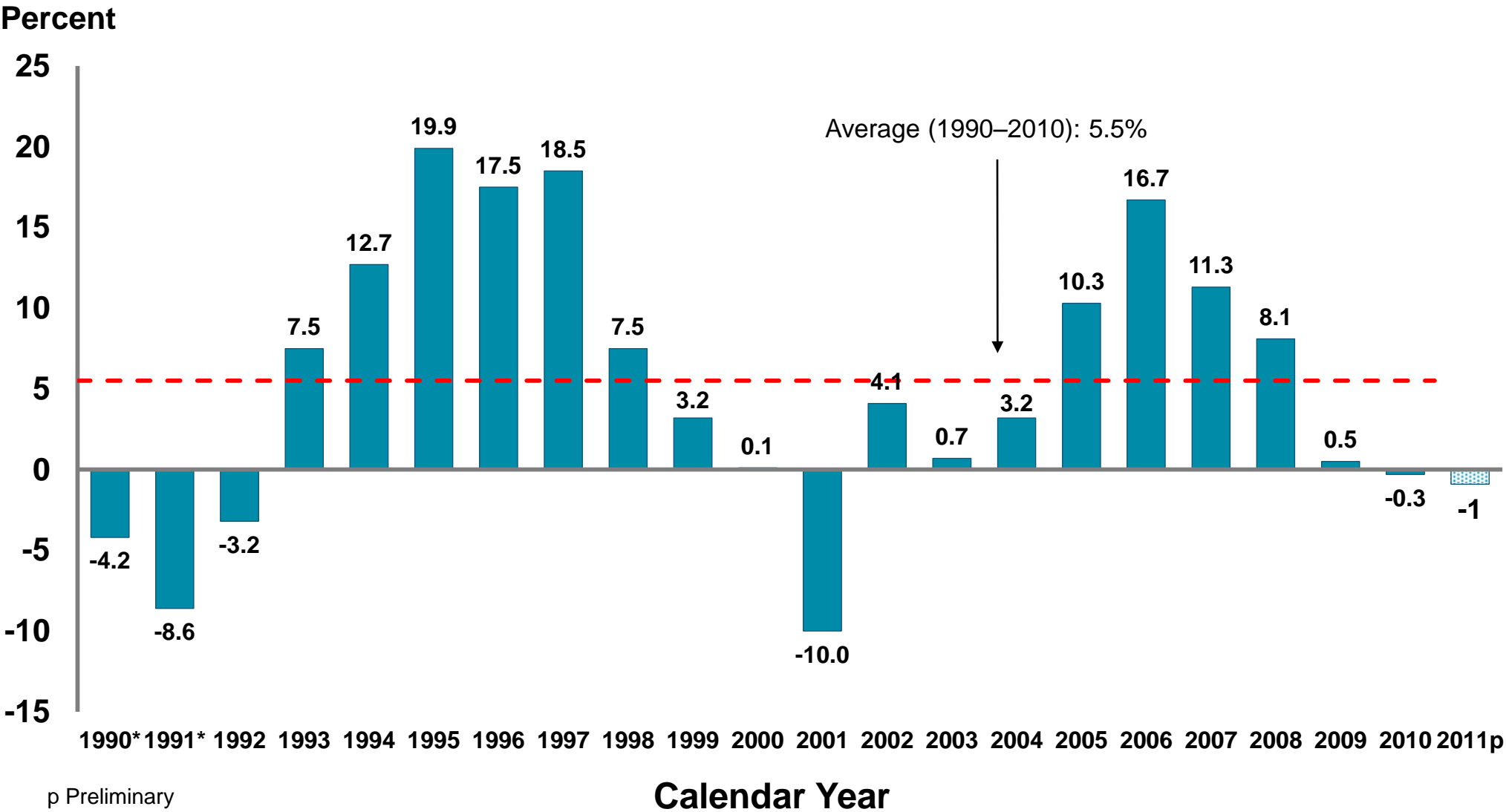
* Adjusted to include realized capital gains to be consistent with 1992 and after



Workers Compensation Results

Operating Loss Continues

Pre-Tax Operating Gain Ratio—Private Carriers



Source: 1990–2010, Annual Statement Data; 2011p, NCCI

Operating Gain Equals 1.00 minus (Combined Ratio Less Investment Gain on Insurance Transactions and Other Income)

* Adjusted to include realized capital gains to be consistent with 1992 and after

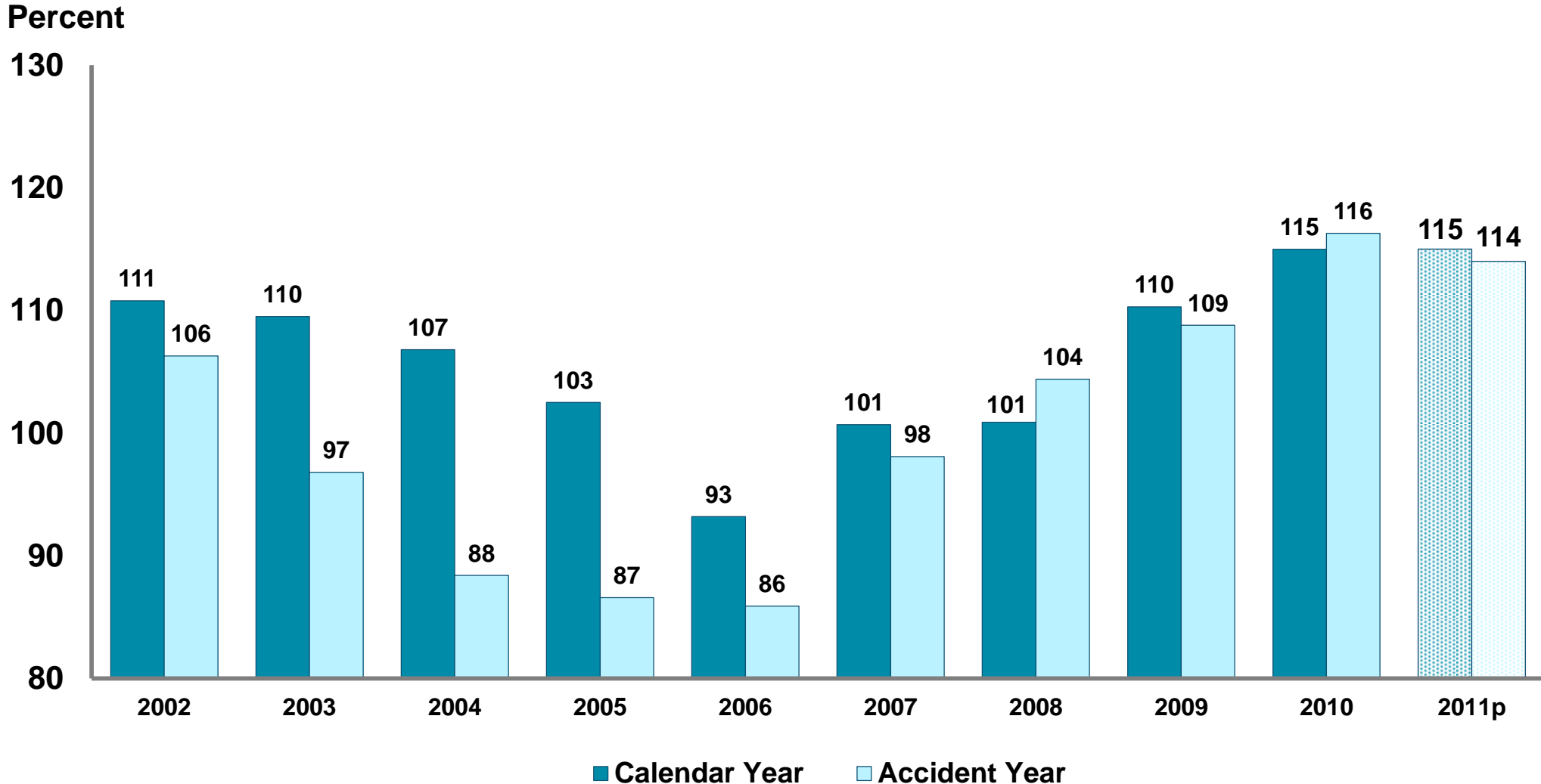


Workers Compensation Accident Year Results and Reserve Estimates



Accident Year Net Combined Ratio

Workers Compensation Calendar Year vs. Ultimate Accident Year
Private Carriers



p Preliminary

Accident Year data is evaluated as of 12/31/2011 and developed to ultimate

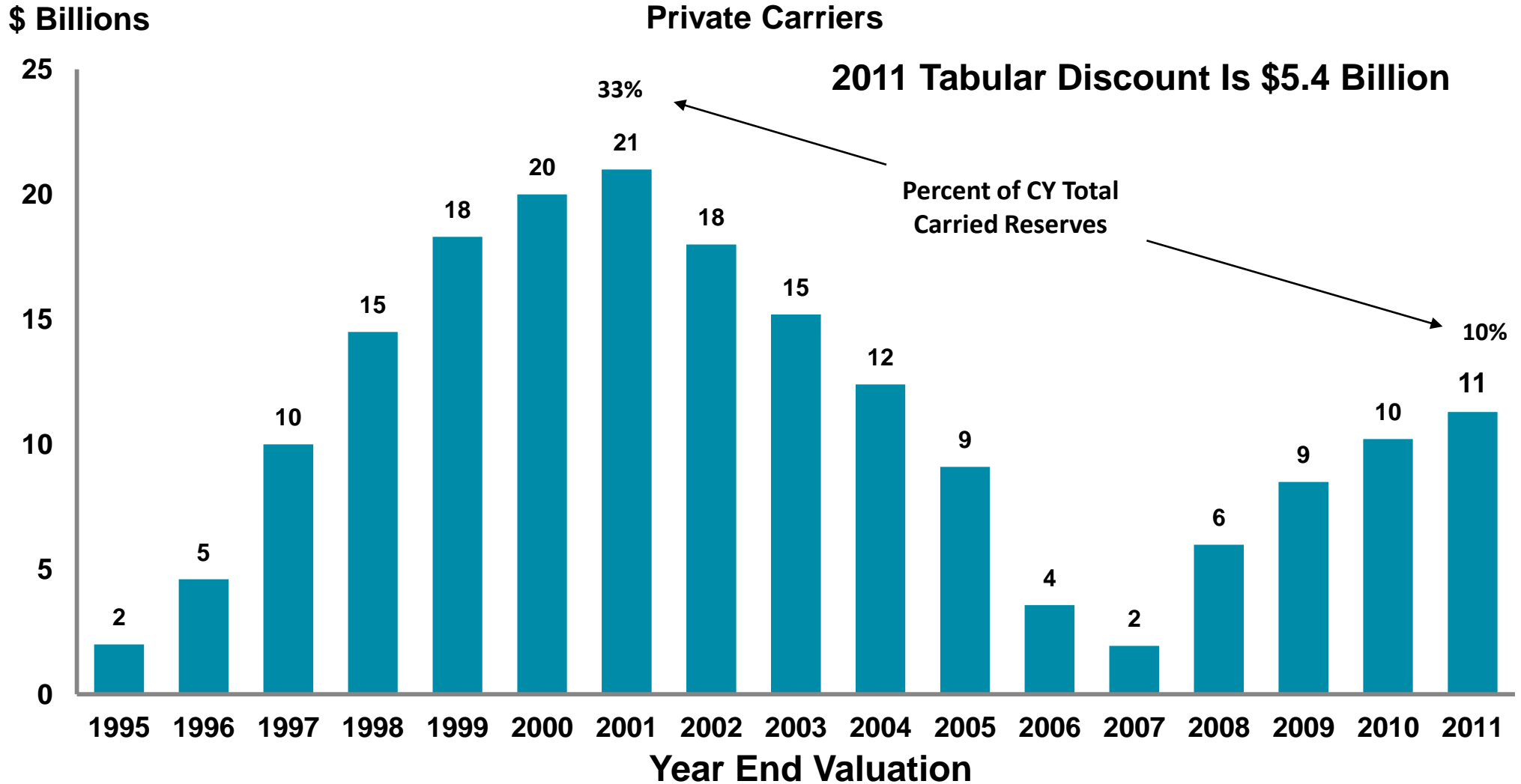
Source: Calendar Years 2002–2010, Annual Statement Data;

Calendar Year 2011p and Ultimate Accident Years 2002–2011, NCCI analysis based on Annual Statement Data

Includes dividends to policyholders



Workers Compensation Loss and LAE Reserve Deficiencies



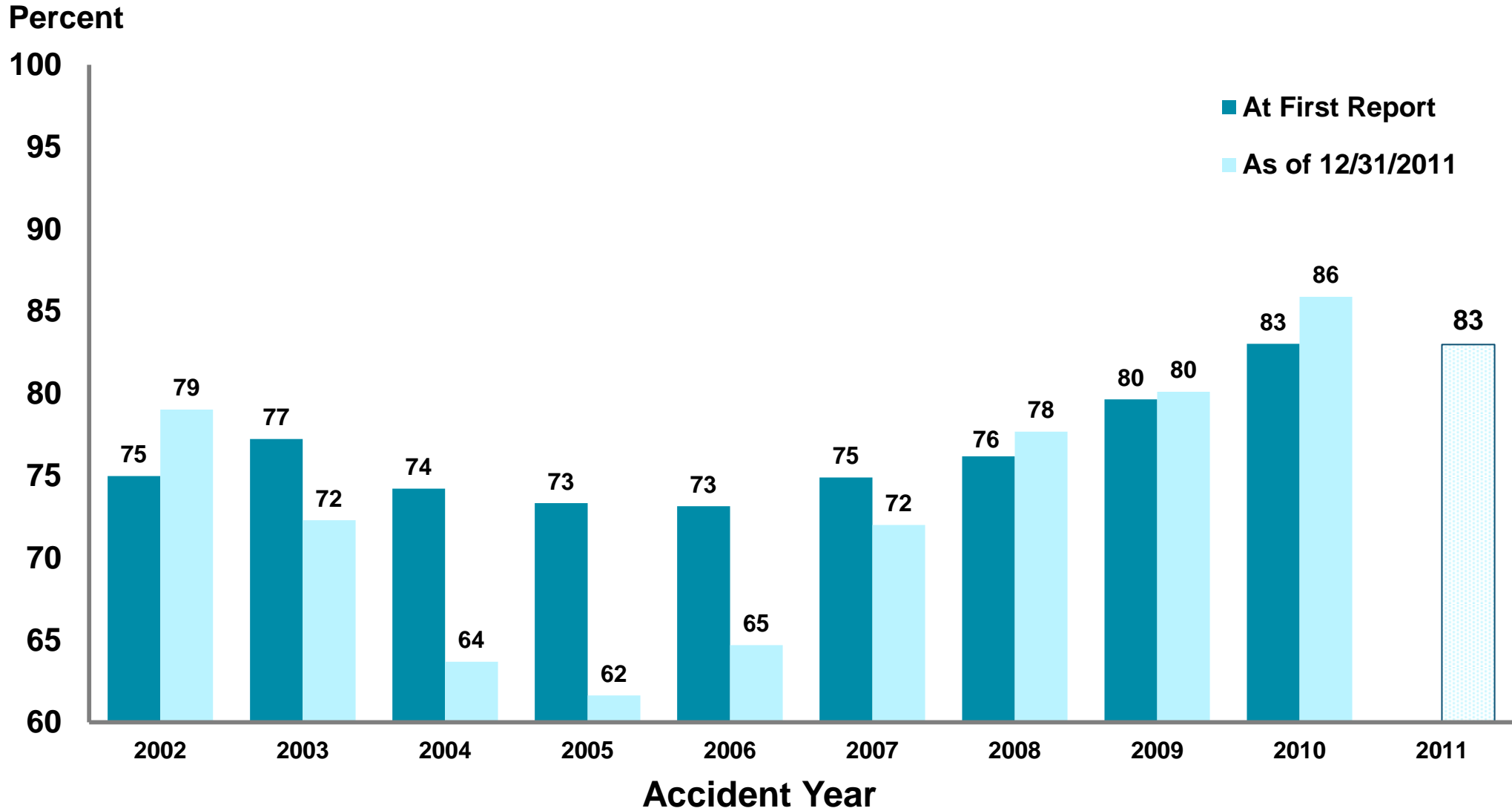
Loss and LAE figures are based on NAIC Annual Statement Data for each valuation date and NCCI latest selections

Source: NCCI analysis
 Considers all reserve discounts as deficiencies



Workers Compensation Ultimate Accident Year Net Loss and LAE Ratios

As Reported—Private Carriers



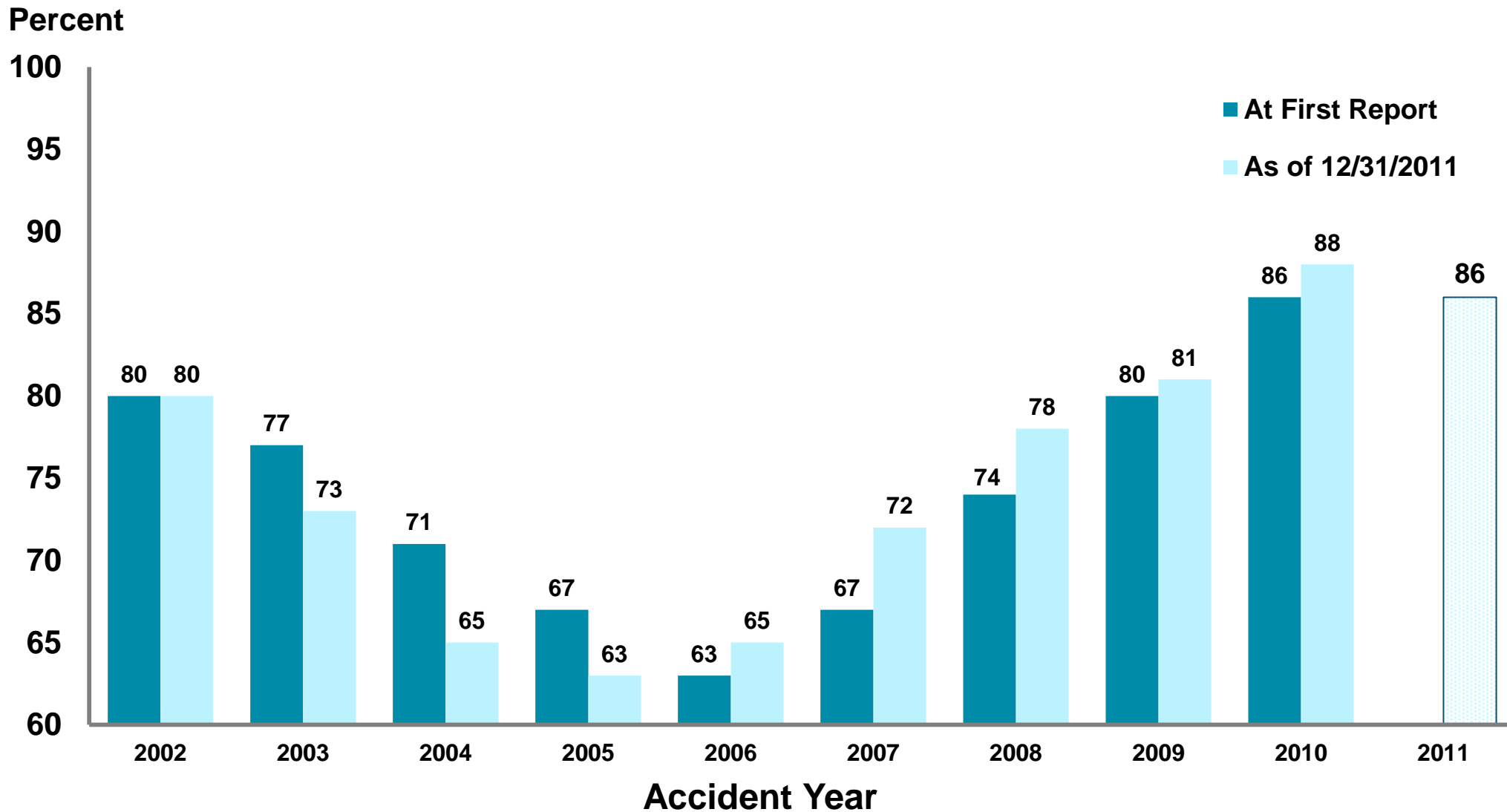
Reported Loss and LAE ratios

Source: Annual Statement, Schedule P data as reported by private carriers



Workers Compensation Ultimate Accident Year Net Loss and LAE Ratios

NCCI Selections—Private Carriers



Selected Loss and LAE ratios

Source: NCCI Reserve Analysis



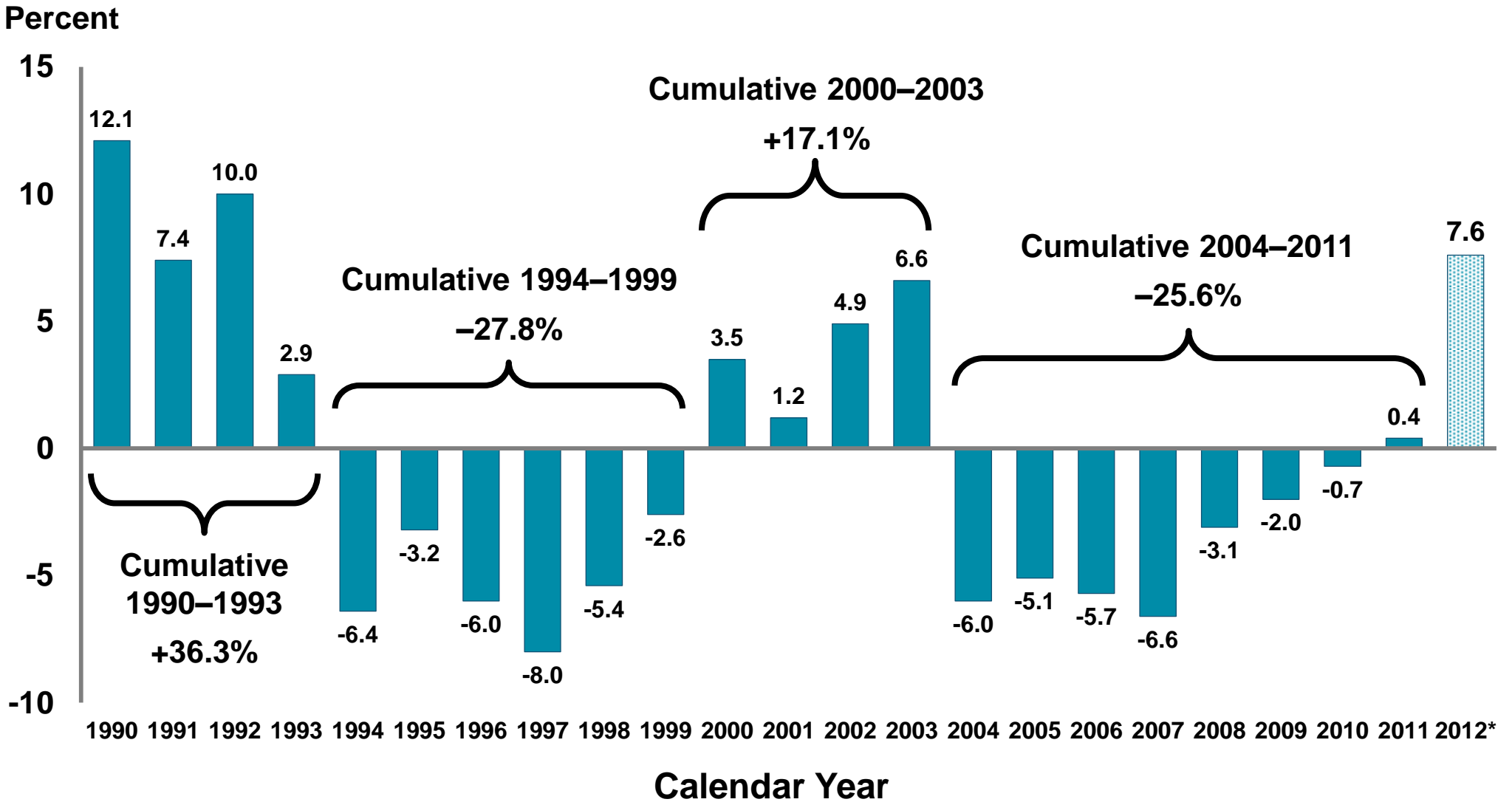
Workers Compensation

Premium Drivers



Average Approved Bureau Rates/Loss Costs

History of Average Workers Compensation Bureau Rate/Loss Cost Level Changes



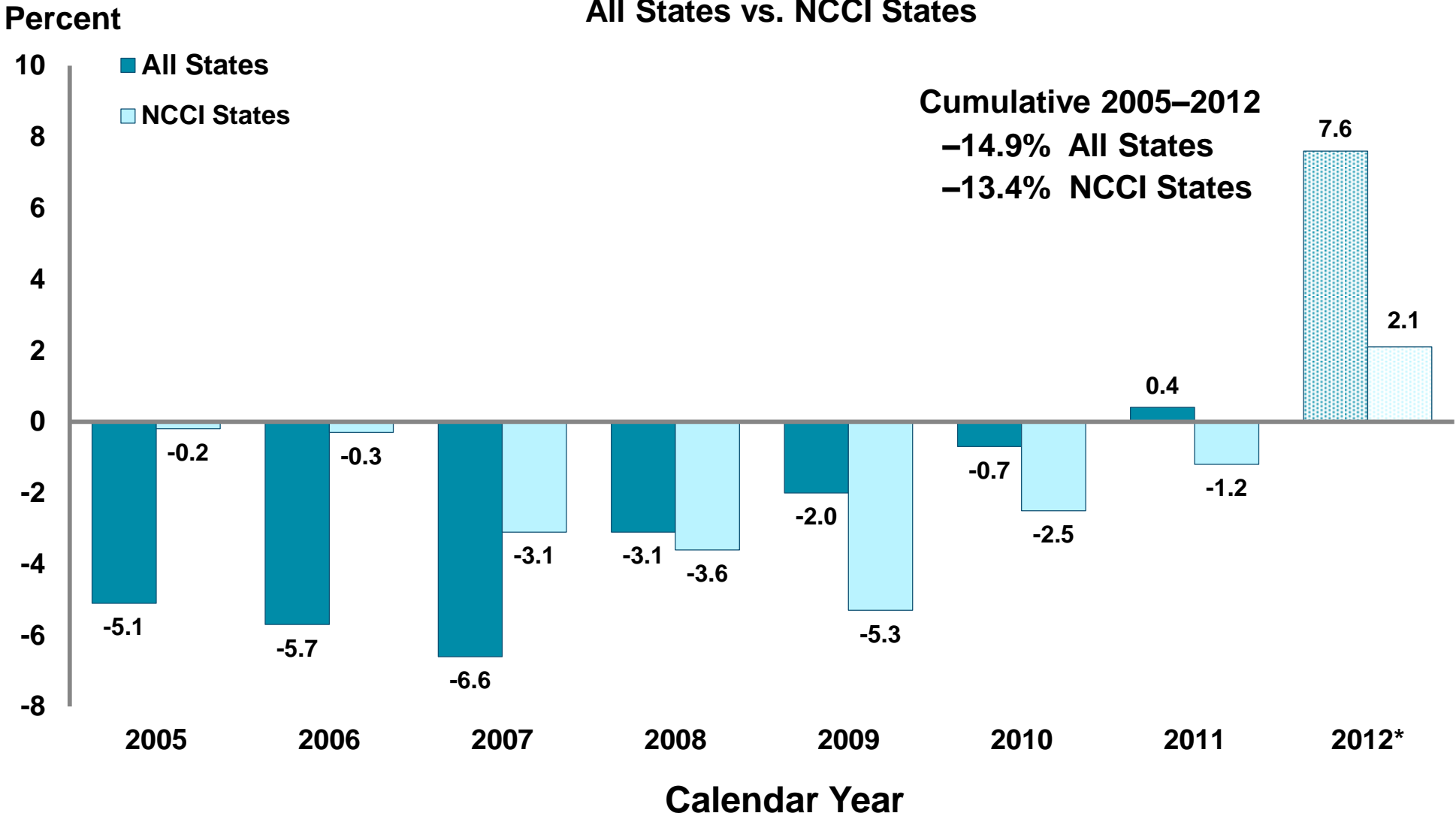
* States approved through 9/7/2012

Countrywide approved changes in advisory rates, loss costs, and assigned risk rates as filed by the applicable rating organization
Relative to the previously filed rates



Average Approved Bureau Rates/Loss Costs

All States vs. NCCI States



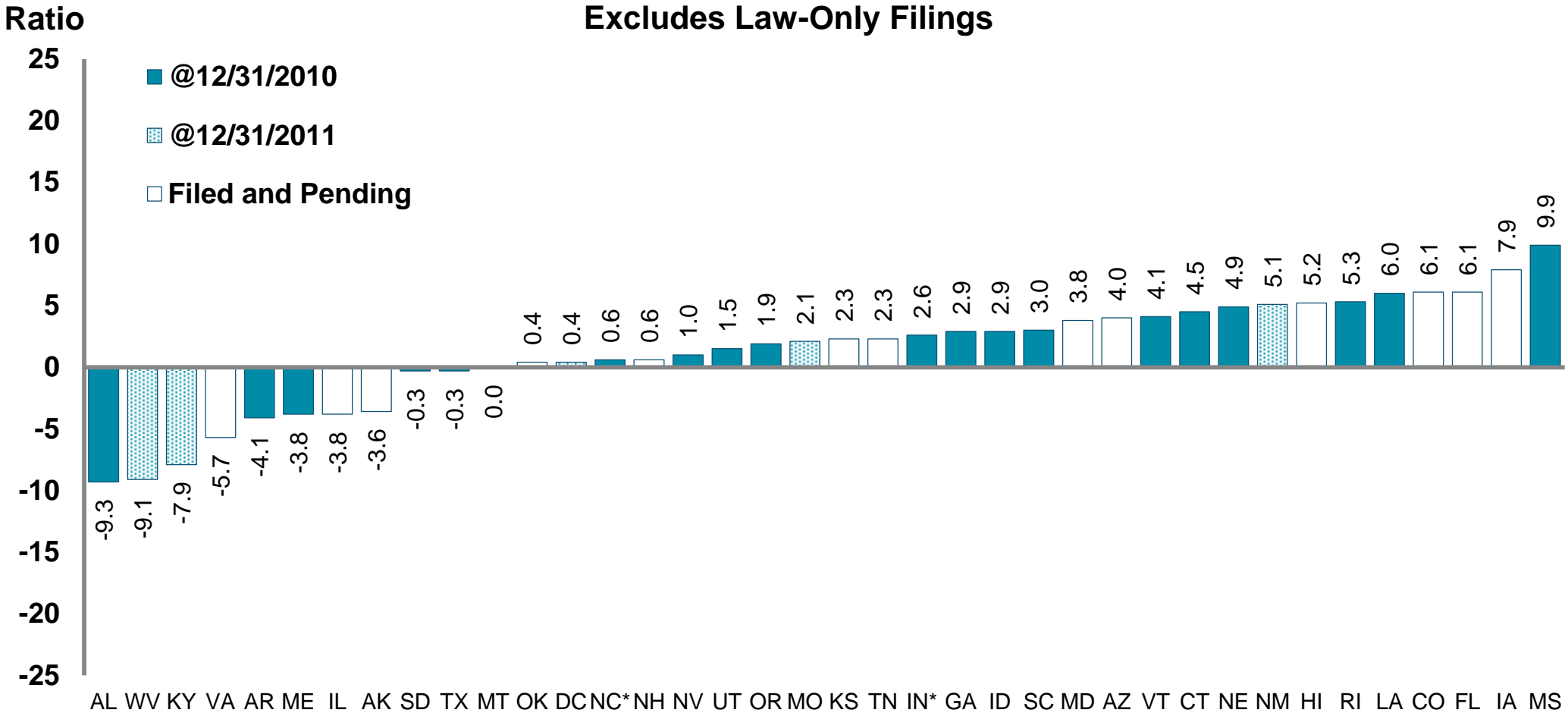
* States approved through 9/7/2012

Countrywide approved changes in advisory rates, loss costs, and assigned risk rates as filed by the applicable rating organization
 Relative to the previously filed rates



Current NCCI Voluntary Market Filed Rate/Loss Cost Changes

Excludes Law-Only Filings



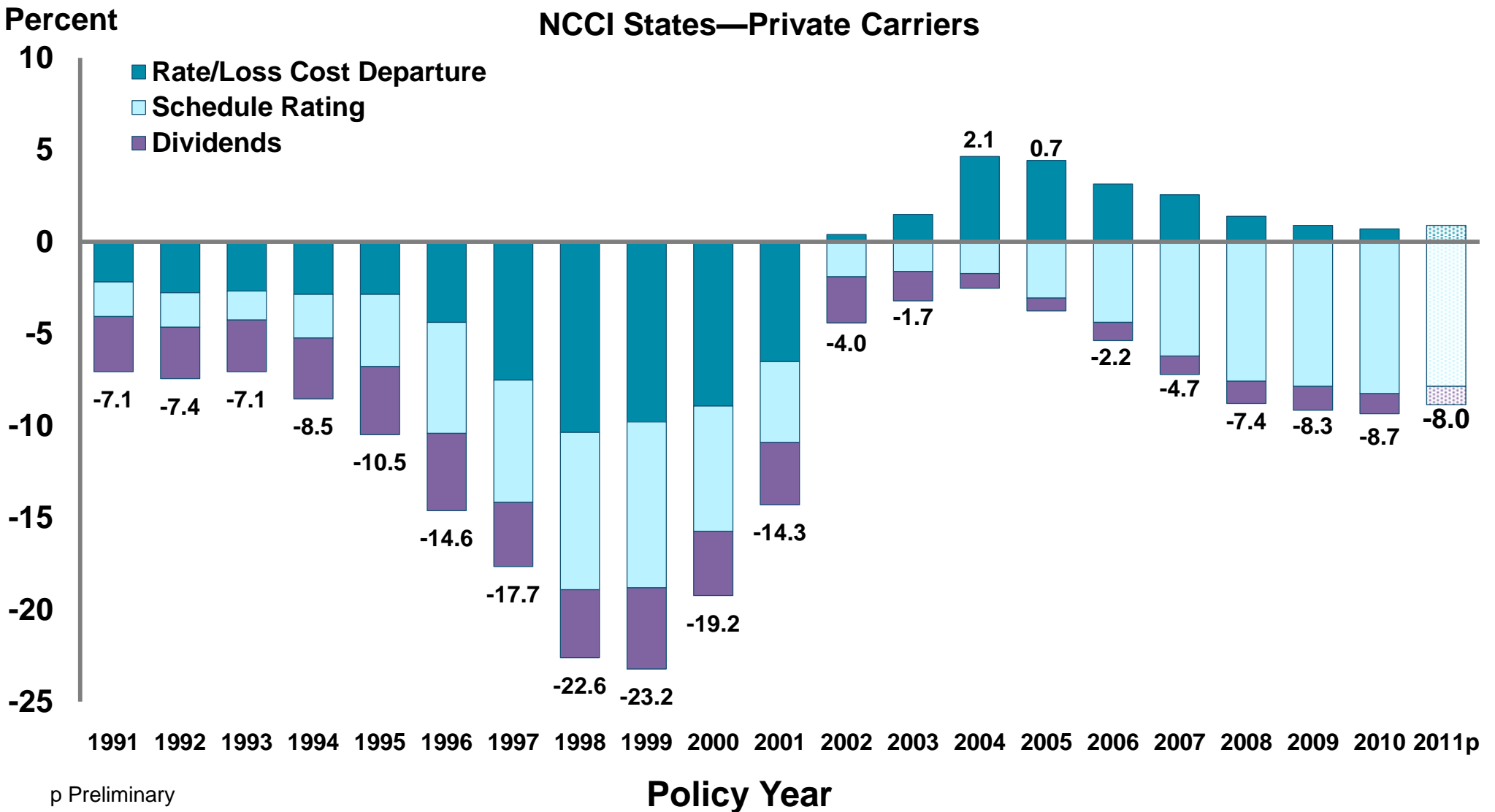
States filed through 9/7/2012

* IN and NC filed in cooperation with state rating bureau



Impact of Discounting on Workers Compensation Premium

NCCI States—Private Carriers



p Preliminary

Dividend ratios are based on calendar year statistics

NCCI benchmark level does not include an underwriting contingency provision

Based on data through 12/31/2011 for the states where NCCI provides ratemaking services



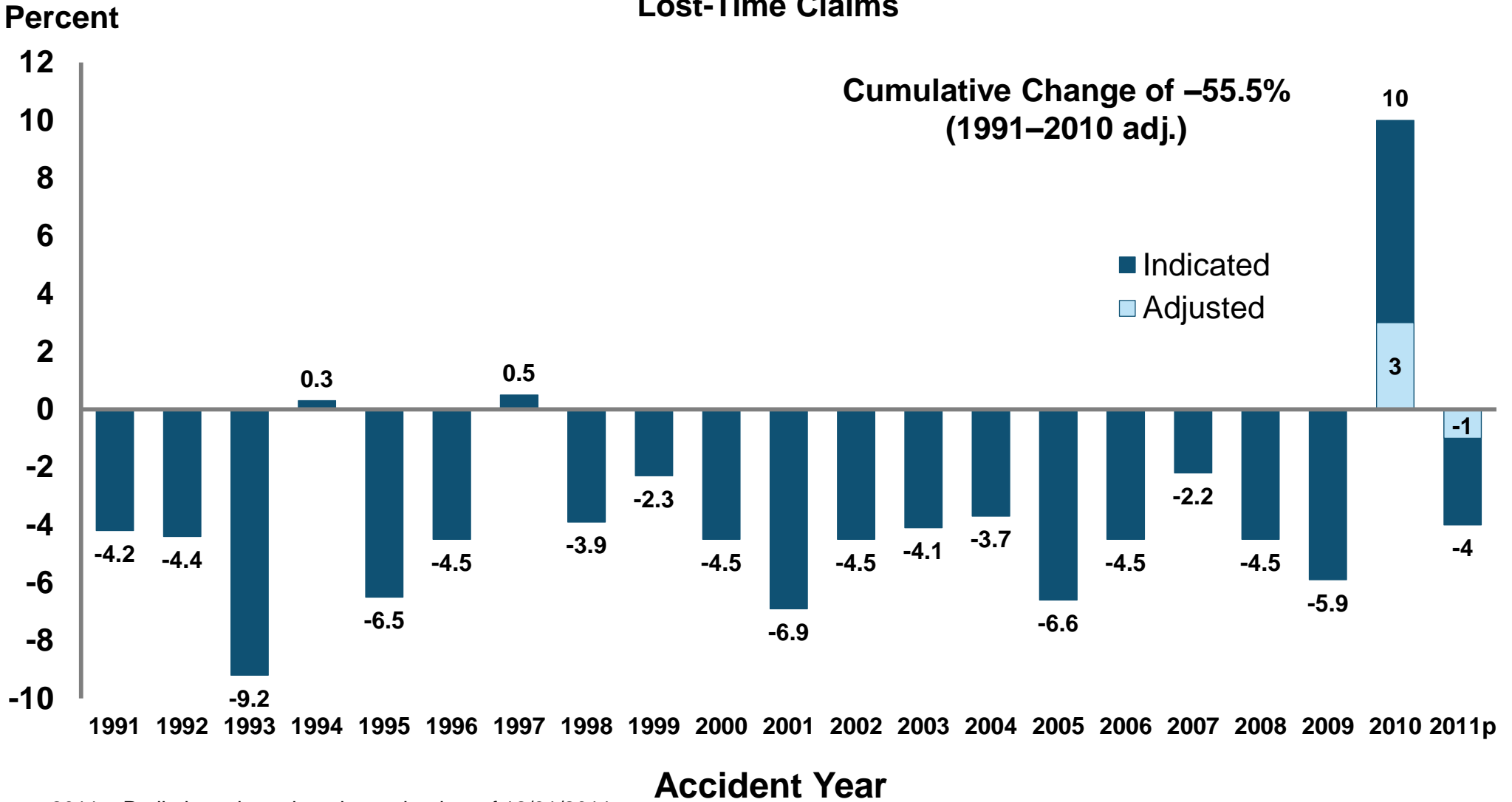
Workers Compensation

Loss Drivers



Workers Compensation Lost-Time Claim Frequency Declined in 2011

Lost-Time Claims



2011p: Preliminary based on data valued as of 12/31/2011

1991–2010: Based on data through 12/31/2010, developed to ultimate

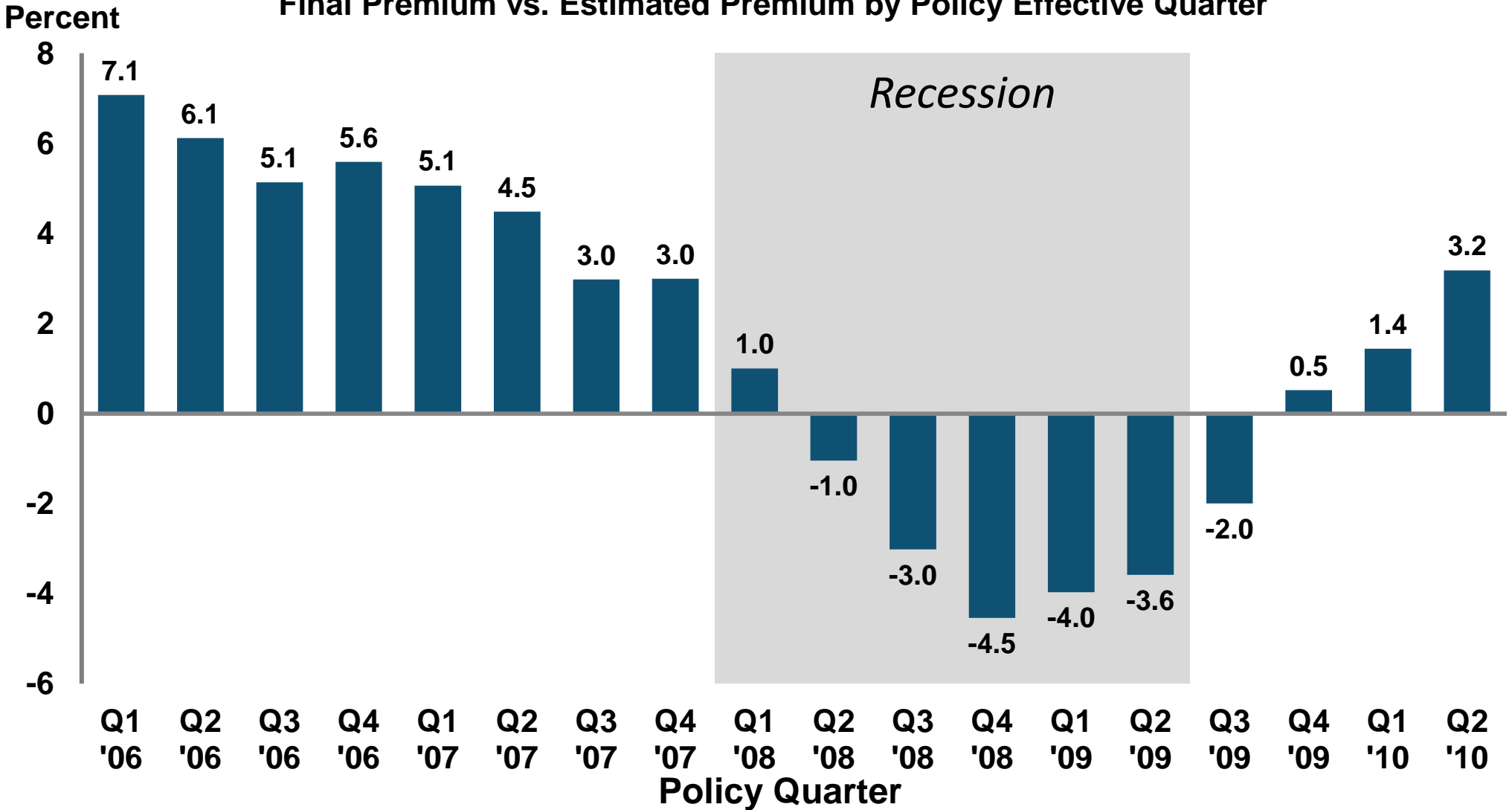
Based on the states where NCCI provides ratemaking services, including state funds; excludes high deductible policies

Frequency is the number of lost-time claims per \$1M pure premium at current wage and voluntary loss cost level



The Recession Impacted Premium Audits

Final Premium vs. Estimated Premium by Policy Effective Quarter

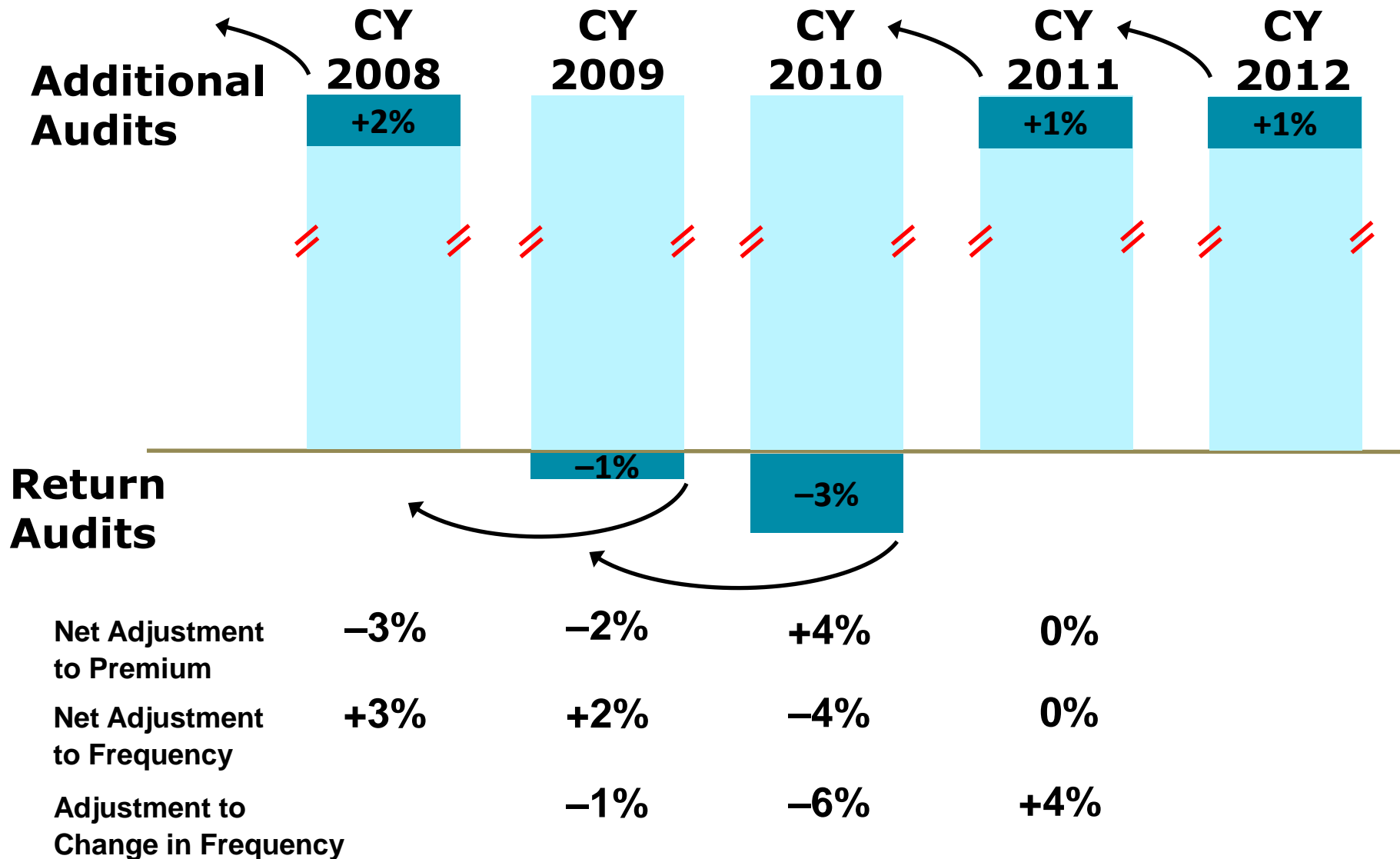


NCCI's **Statistical Plan** audited premium compared to policy-estimated premium

Based on the states where NCCI provides ratemaking services, including state funds; excludes high deductible policies and mid-term cancellations



Impact of Premium Audits on Frequency



Adjustments to Indicated Change in Lost-Time Claim Frequency

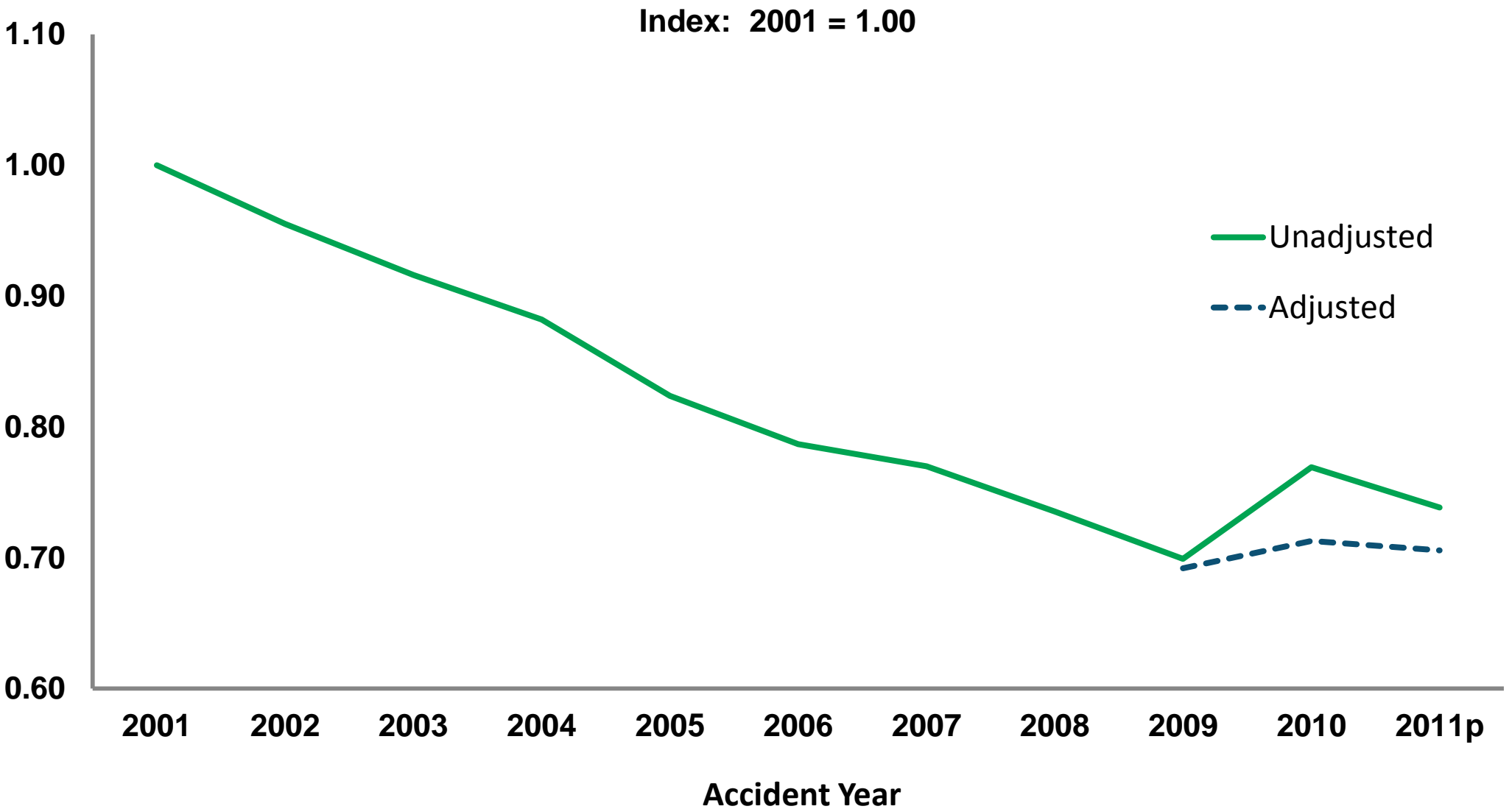
Accident Year 2009–2011

Estimated Adjustments to Frequency Change

	2009	2010	2011
Unadjusted Frequency Change	-5%	+10%	-4%
CY Premium Adjustment	-1%	-6%	+4%
Workweek and Industry Group Mix	0%	-1%	-1%
Adjusted Frequency Change	-6%	+3%	-1%



Relative Changes in Frequency Level

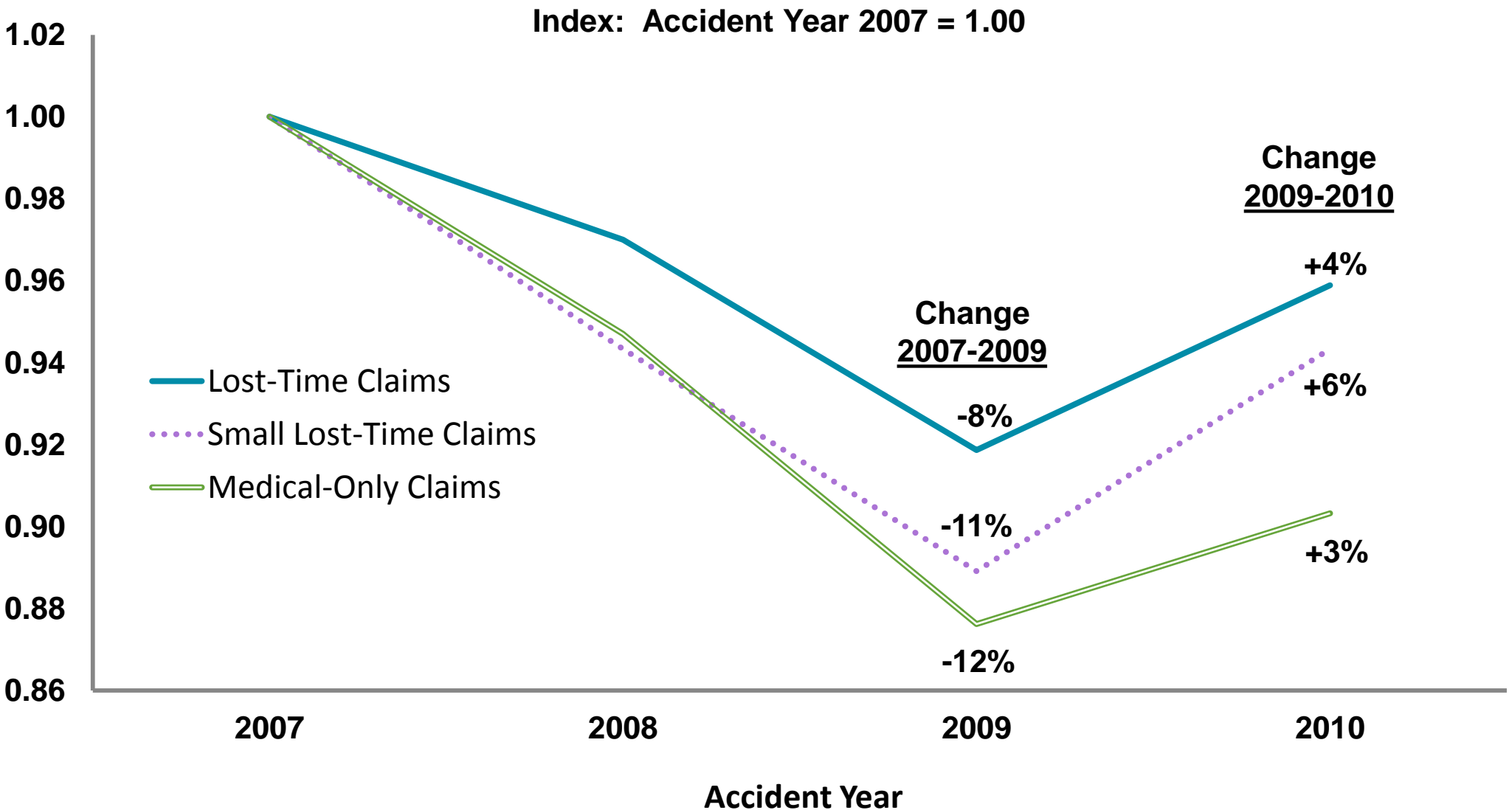


p Preliminary

Source: NCCI frequency analysis



Claim Frequency by Type of Claim



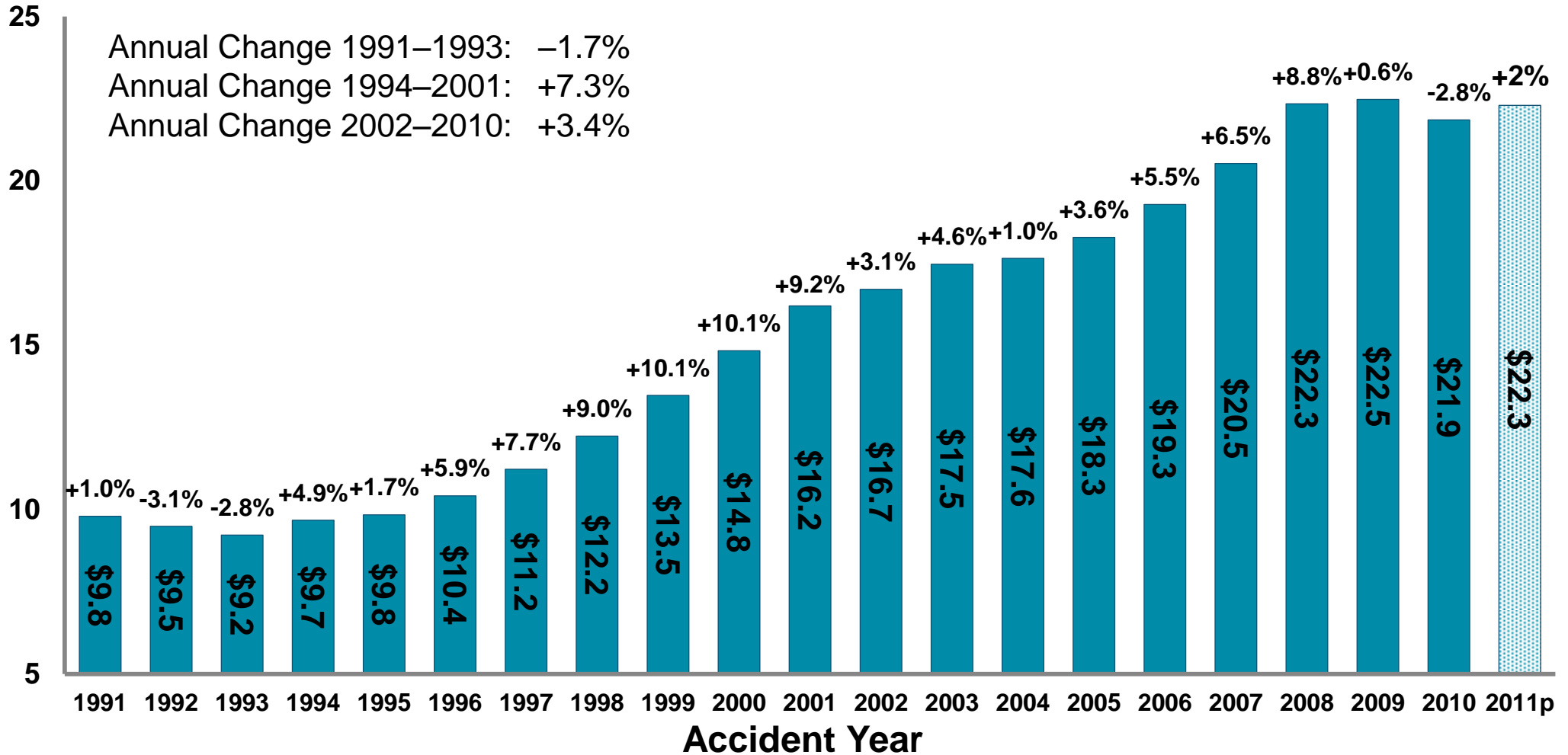
NCCI's **Statistical Plan** data, policies effective January 2006 through July 2010, organized by accident/exposure year, at 1st report
 Based on states where NCCI provides ratemaking services, including state fund data; excludes high deductible policies
 Frequency is the number of claims per \$1M wage-adjusted on-level premium
 Small lost-time claims are those with incurred indemnity losses ≤ \$2,000 at 1st report in 2010 dollars
 Threshold de-trended for prior years at the rate of 3%



Workers Compensation Indemnity Claim Costs—Modest Increase in 2011

Average Indemnity Cost per Lost-Time Claim

Indemnity Claim Cost (000s)



2011p: Preliminary based on data valued as of 12/31/2011

1991–2010: Based on data through 12/31/2010, developed to ultimate

Based on the states where NCCI provides ratemaking services, including state funds

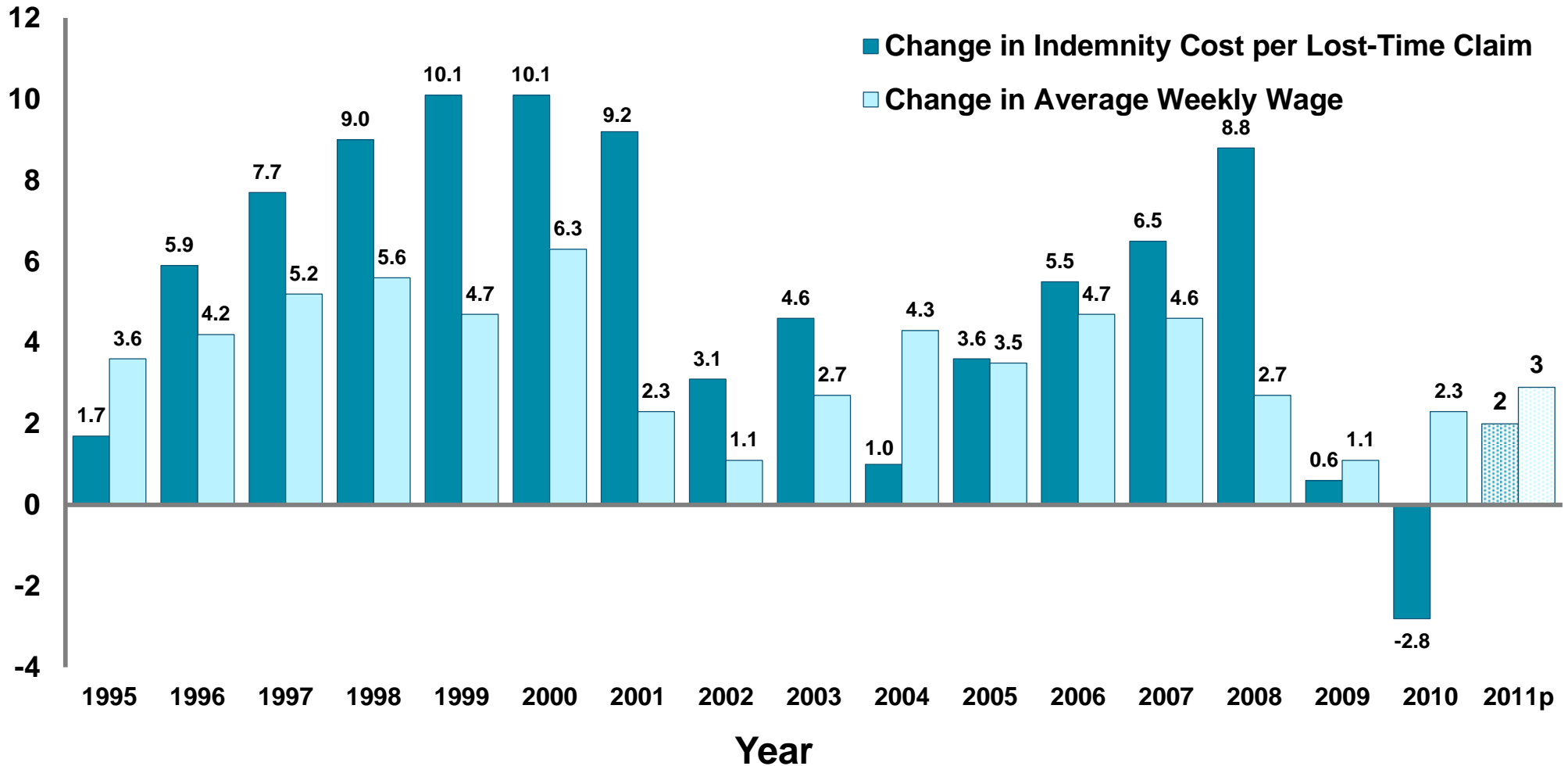
Excludes high deductible policies



Workers Compensation Indemnity Severity—Modest Increase in 2011

Average Indemnity Cost per Lost-Time Claim

Percent Change



p Preliminary

Based on the states where NCCI provides ratemaking services, including state funds; excludes high deductible policies

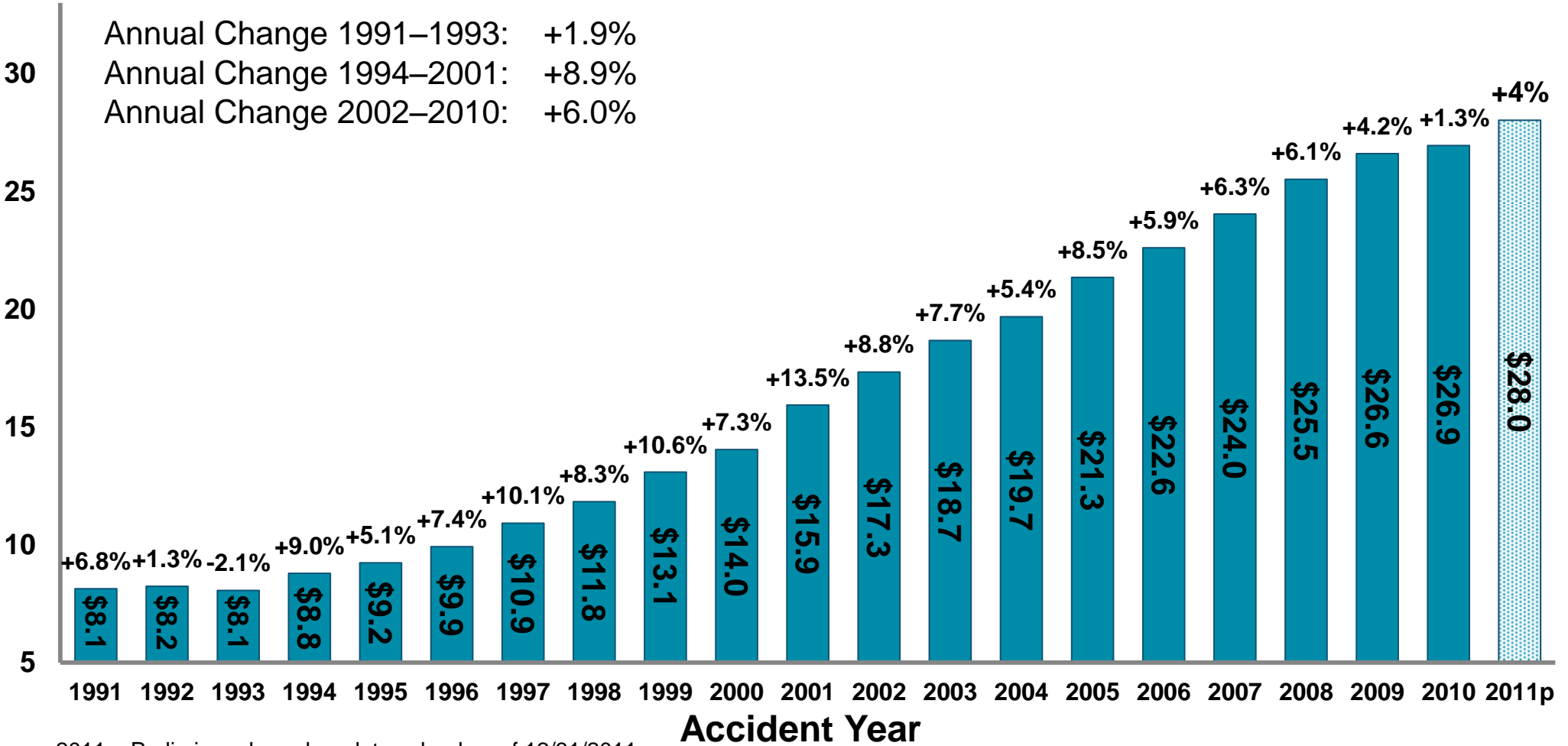
Source: Average Weekly Wage 1995–2008: Quarterly Census of Employment and Wages, Economy.com; 2009–2011p, NCCI
Accident year indemnity severity—NCCI states, NCCI



Workers Compensation Medical Severity Moderate Increase in 2011

Average Medical Cost per Lost-Time Claim

Medical
Claim Cost (000s)



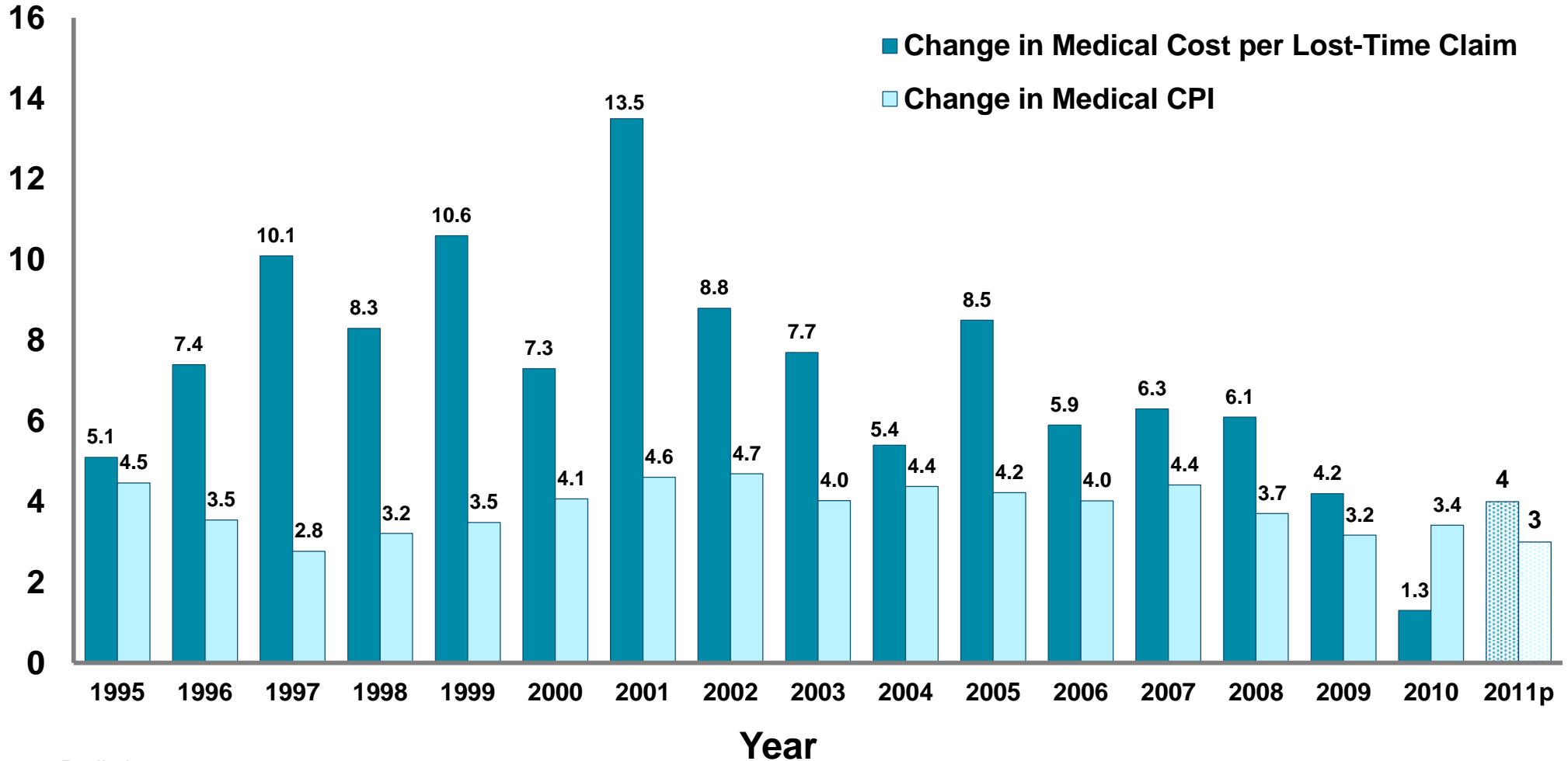
2011p: Preliminary based on data valued as of 12/31/2011
1991–2010: Based on data through 12/31/2010, developed to ultimate
Based on the states where NCCI provides ratemaking services, including state funds
Excludes high deductible policies



Workers Compensation Medical Severity Moderate Increase in 2011

Average Medical Cost per Lost-Time Claim

Percent Change



p Preliminary

Based on the states where NCCI provides ratemaking services, including state funds; excludes high deductible policies

Source: Medical CPI—All states, Economy.com; Accident year medical severity—NCCI states, NCCI



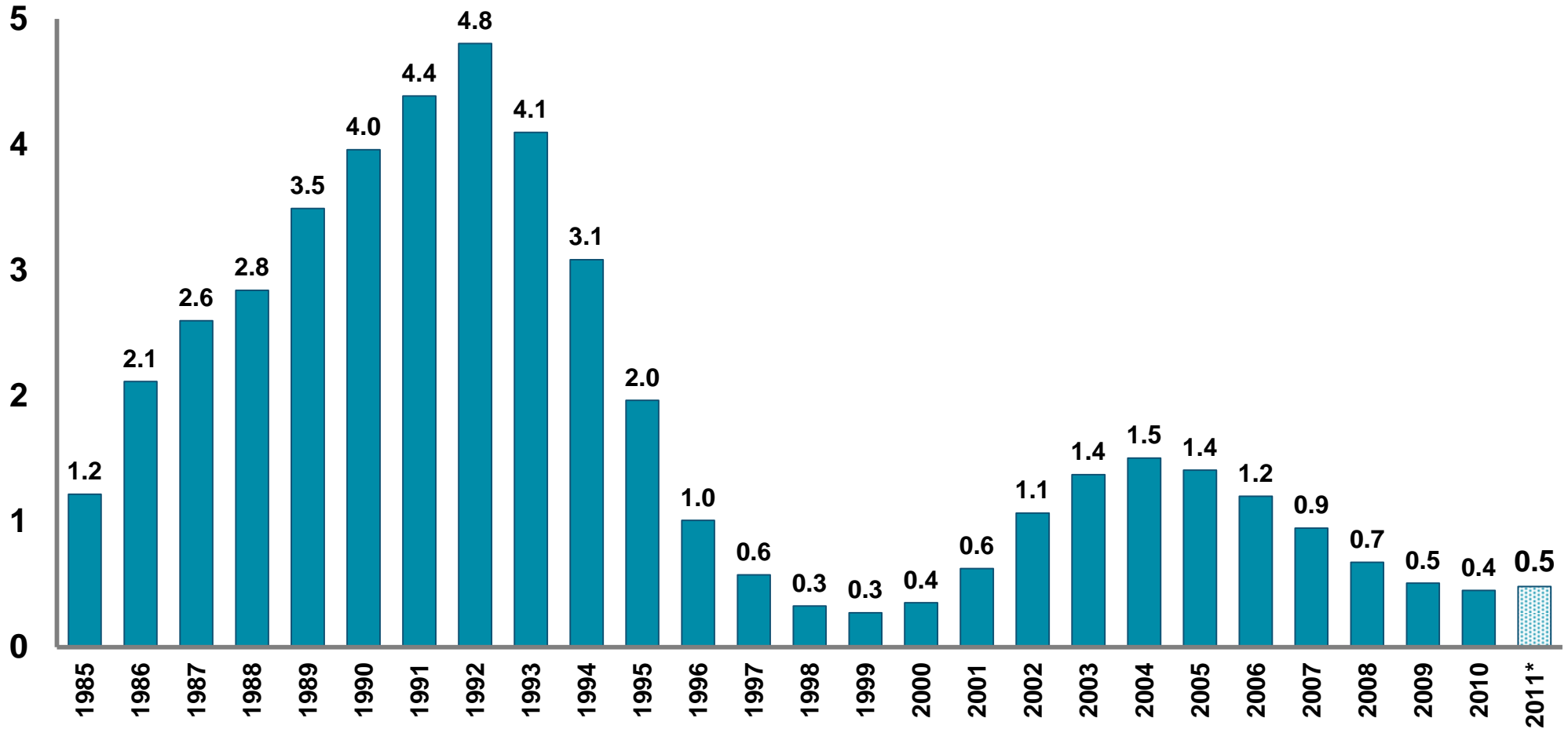
Workers Compensation Residual Market



Workers Compensation Residual Market Premium—First Increase Since 2004

NCCI-Serviced Workers Compensation Residual Market Pools
as of December 31, 2011

\$ Billions



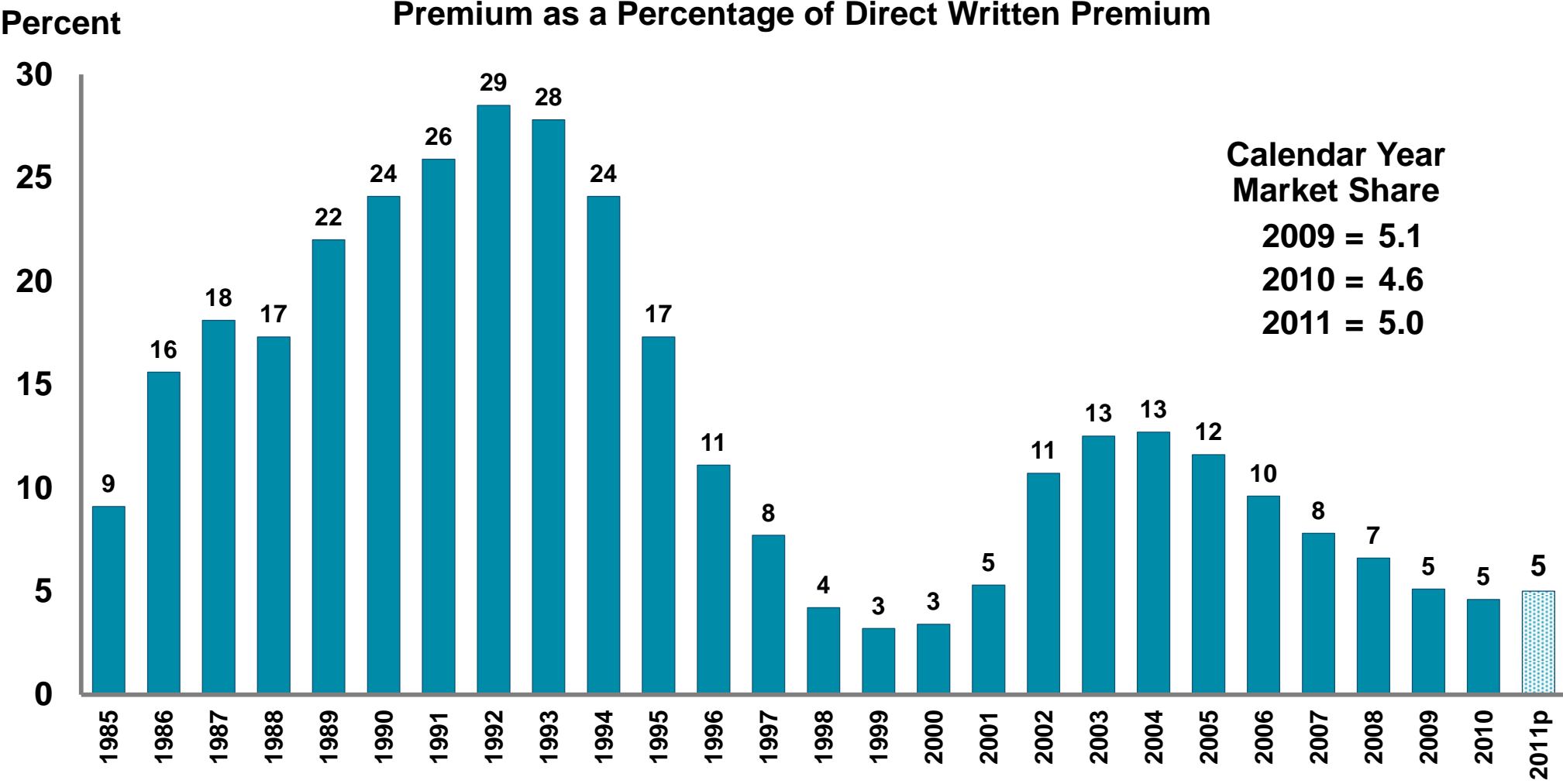
* Incomplete policy year projected to ultimate

Policy Year



Workers Compensation Residual Market Share Increases

Workers Compensation Insurance Plan States*
Premium as a Percentage of Direct Written Premium



p Preliminary

Calendar Year

* NCCI Plan states plus DE, IN, MA, MI, NC, NJ



Residual Market Growth by Policy Size

2010 vs. 2011

Size of Risk	2010	2011	Change
\$ 0 – \$ 2,499	83.0 M	83.1 M	0%
\$ 2,500 – \$ 4,999	40.3 M	42.1 M	4%
\$ 5,000 – \$ 9,999	47.0 M	50.6 M	8%
\$ 10,000 – \$ 49,999	103.8 M	122.5 M	18%
\$ 50,000 – \$ 99,999	36.0 M	40.5 M	13%
\$ 100,000 and over	33.5 M	49.7 M	48%
Total	343.7 M	388.5 M	13%

Total estimated annual premium on policies

Includes residual market policies for:

AK, AL, AR, AZ, CT, DC, GA, IA, ID, IL, IN, KS, MS, NH, NM, NV, OR, SC, SD, VA, VT, WV



Residual Market Growth Accelerates During First Quarter 2012

First Quarter 2011 vs. First Quarter 2012

Size of Risk	2011	2012	Change
\$ 0 – \$ 2,499	19.8 M	20.9 M	6%
\$ 2,500 – \$ 4,999	9.7 M	11.5 M	19%
\$ 5,000 – \$ 9,999	11.9 M	15.3 M	29%
\$ 10,000 – \$ 49,999	29.6 M	41.5 M	40%
\$ 50,000 – \$ 99,999	10.0 M	17.4 M	74%
\$ 100,000 and over	10.8 M	28.3 M	162%
Total	91.8 M	134.9 M	47%

Total estimated annual premium on policies

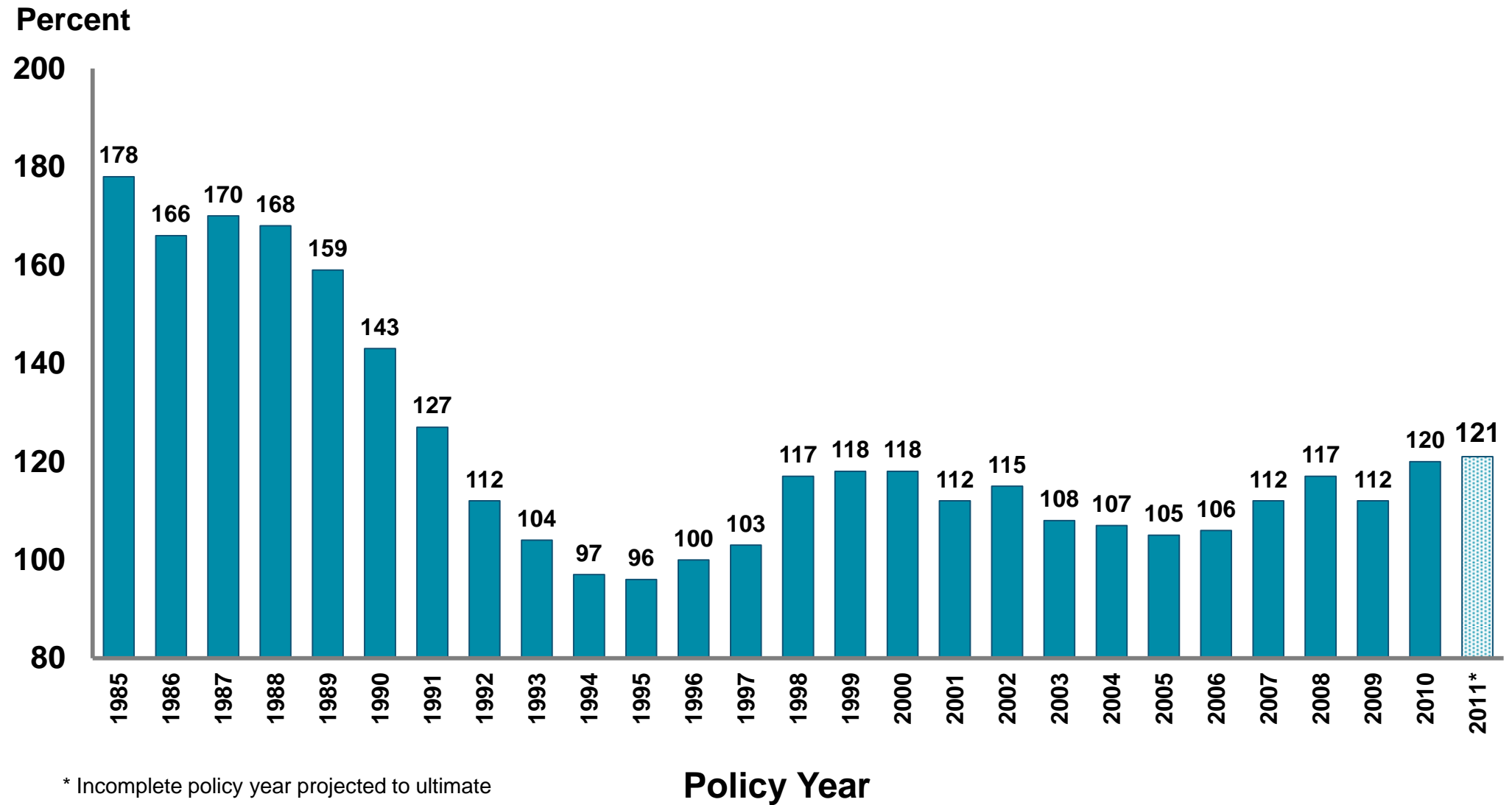
Includes residual market policies for:

AK, AL, AR, AZ, CT, DC, GA, IA, ID, IL, IN, KS, MS, NH, NM, NV, OR, SC, SD, VA, VT, WV



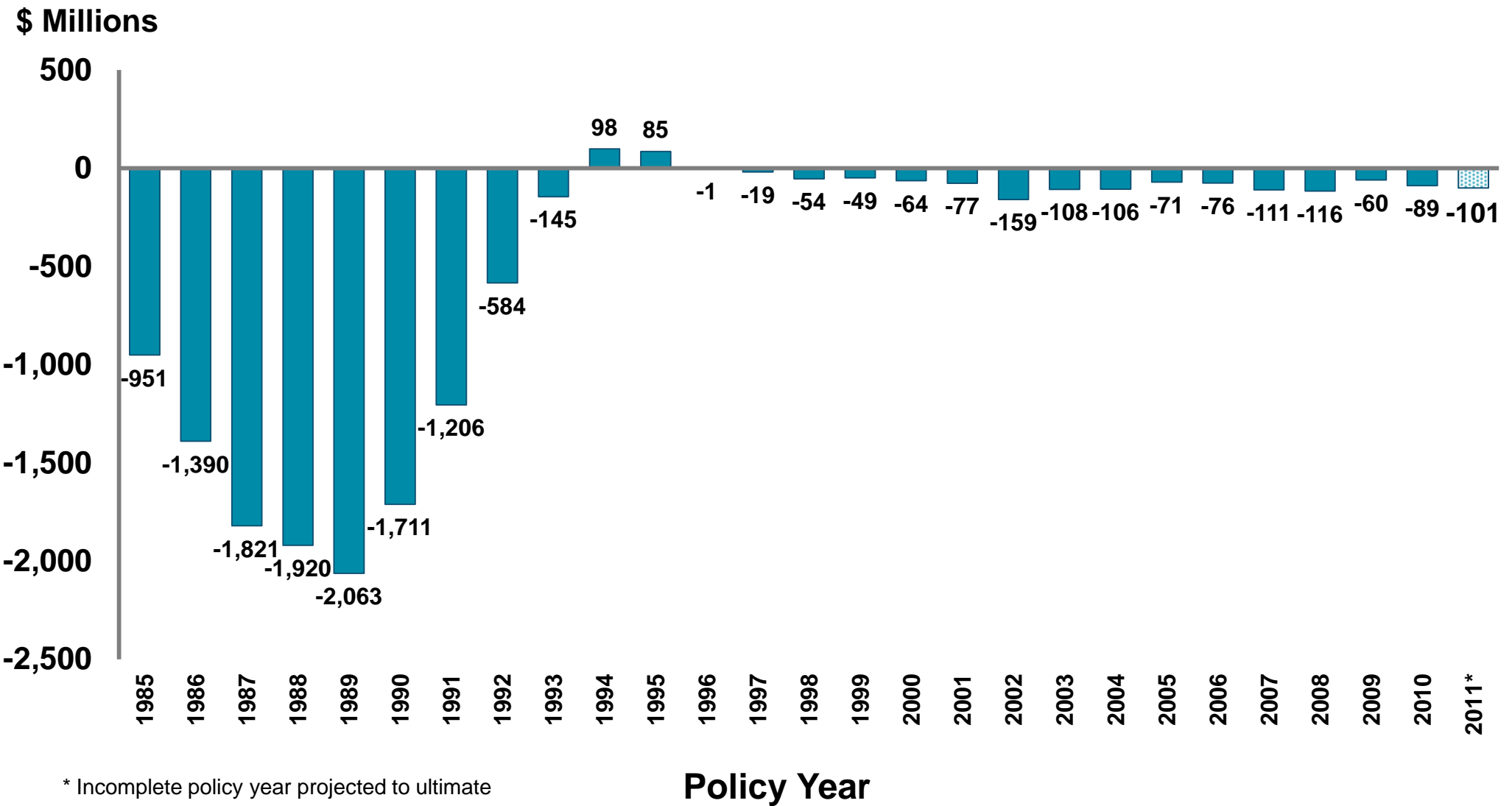
Workers Compensation Residual Market Combined Ratio

NCCI-Serviced Workers Compensation Residual Market Pools
as of December 31, 2011



Workers Compensation Residual Market Underwriting Results

NCCI-Serviced Workers Compensation Residual Market Pools
as of December 31, 2011



In Summary

Negatives

- Underwriting results
- Frequency flat
- Interest rates at historic lows
- Pace of economic recovery

Positives

- Premium increased
- Severity growth moderate
- Overall loss cost impact of frequency and severity minimal



State of the Line

The complete presentation and a video overview of the State of the Line are available at **ncci.com**.



More Information

- In addition to the State of the Line, NCCI conducts and publishes research addressing issues of interest to industry stakeholders as part of NCCI's Corporate Research Plan
- Financial results, industry related studies and analyses are published on **ncci.com**
- Recent studies include:
 - The Impact of Physician Fee Schedules in Workers Compensation
 - Impact of AMA Guides-6th Edition
 - 2012 Update—Workers Compensation Claim Frequency
 - Indemnity Benefit Duration and Obesity
 - Violence in the Workplace
 - Narcotics in Workers Compensation



Where to Find More Information

ncci.com—Industry Information—Research & Outlook

The screenshot shows the NCCI website's Research & Outlook section. At the top, there is a navigation bar with links for Home, My Preferences, About NCCI, Careers, Contact Us, and a search box. Below this is a secondary navigation bar with tabs for Services & Tools, Industry Information (selected), Data Reporting, Residual Markets, Events, and Education. The main content area is titled "Research & Outlook" and includes a "Submit Questions" form, "E-Mail Notifications" sign-up, and several research articles. A sidebar on the left contains a "Log In" form, a "Forgot User Info?" link, and a menu of "Industry Information" topics. A small image of an "Experience Rating Pla" is also visible in the sidebar.

Home | My Preferences | About NCCI | Careers | Contact Us | Search | Go | Advanced Search

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- Research Newsletters
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- Industry Reports
- Professional Employer Organizations
- Industry Links

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Research & Outlook

NCCI's Research and Outlook initiative offers latest workers compensation market information, studies and analysis on a wide array of factors influencing the industry.

Submit Questions
Please feel free to [e-mail questions or feedback](#) on our Research section.

E-Mail Notifications
Sign up for [e-mail notifications](#) of the latest Research updates.

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Impact of AMA Guides-6th Edition
This research study analyzes the impact on impairment ratings in three states due to a switch to the sixth edition of the AMA Guides.
Posted Date: July 18, 2012

Workers Compensation Claim Frequency—2012 Update
Claim frequency declined in 2011, albeit by a modest 1%.
Posted Date: July 12, 2012

NCCI Releases New Research on Indemnity Benefit Duration and Obesity
In a new technical research report, NCCI confirms that the number of lost workdays for obese workers is greater than that for workers at recommended weight.
Posted Date: June 19, 2012

NCCI Publishes Research on Bayesian Trend Selection
A new research report discusses how NCCI selects loss ratio trends for aggregate ratemaking using Bayesian model selection.
Posted Date: June 15, 2012

News From Annual Issues Symposium 2012
Updated News from Annual Issues Symposium features State of the Line article along with updated industry research from AIS.
Posted Date: June 11, 2012

NCCI and Workers Compensation: A Rich History



Current Topics of Interest



Experience Rating Split Point Change



Experience Rating Plan Split Point Review

- The split point separates losses into primary and excess components. It is currently \$5,000
- If the split point is not indexed for claim cost “inflation”, a greater proportion of losses fall into the excess category as time goes on
- Since excess losses receive less weight than primary losses in the experience rating formula, **the plan becomes less responsive**
- Performance testing indicates that the split point needs to be increased to \$15,000. This is not surprising since the average cost of a claim has tripled since the last split point update (20 yrs ago)



Experience Rating Plan Item E-1402

E-1402 proposes that:

- A transition program phases in the split point change:
 - Eff 1/1/13 the split point be increased to \$10K
 - Eff 1/1/14 the split point be further increased to \$13.5K
 - Eff 1/1/15 the split point be increased to the indicated split point of \$15K plus 2 years of inflation adjustment (rounded to the nearest 500)
- Subsequent annual filings will increase the split point as indicated

In conjunction, d-ratios will be adjusted to reflect the increase in split point in order to make the change revenue neutral.



Impact of Split Point Change

Isolating the Impact of Changing the Split Point from \$5K to \$10K

- Changing the split point from \$5K to \$10K resulted in an average change in D-ratios of approximately **56%** across all states and all classes
- D-ratio changes are typically:
 - Larger in high severity states and high severity classes
 - Smaller in low severity states and low severity classes
- The theoretical maximum change in D-ratio is 100% under a doubling of the split point
 - If every claim \geq \$10K then it would double (since 10K is double 5K).
 - If one or more claims was $<$ 10K then it would not double



Impact of Split Point Change

Isolating the Impact of Changing the Split Point from \$5K to \$10K

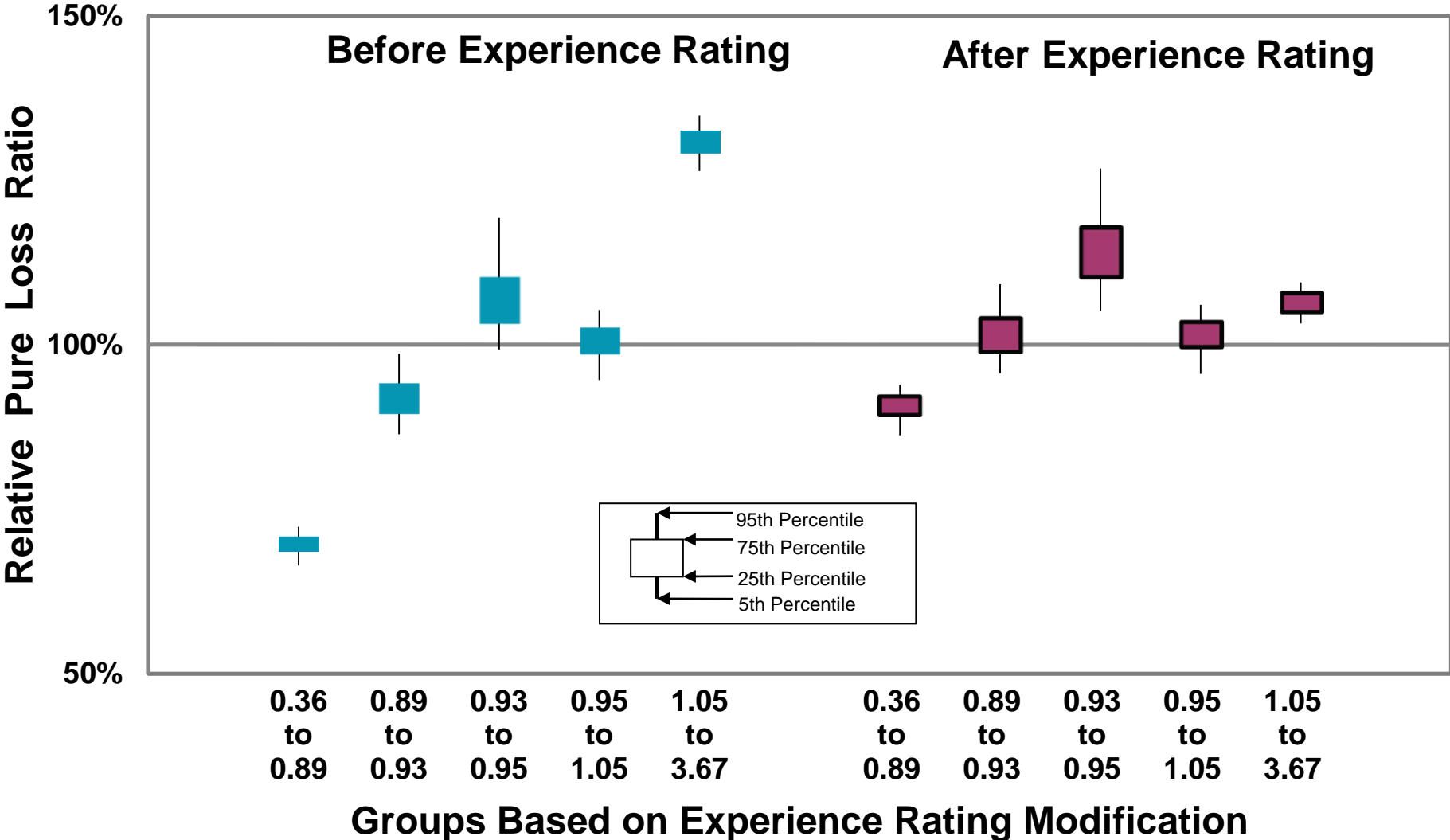
- There will be minimal impact to the overwhelming majority of employers
 - Most will see a small (1-5%) reduction in their mod; this is similar in magnitude to the regular annual update of ER values
 - Less than 6% of experience rated employers will see a change > 10%; this is similar or even less than the changes in mods when employer experience changes
- Generally:
 - experience rating credits will become larger
 - experience rating debits will become larger
- Overall, the experience rating changes will be revenue neutral



Quintile Analysis

Current \$5,000 Split Point

Policy Year 2006 Under the Experience Rating Plan, Indexed for Severity Inflation

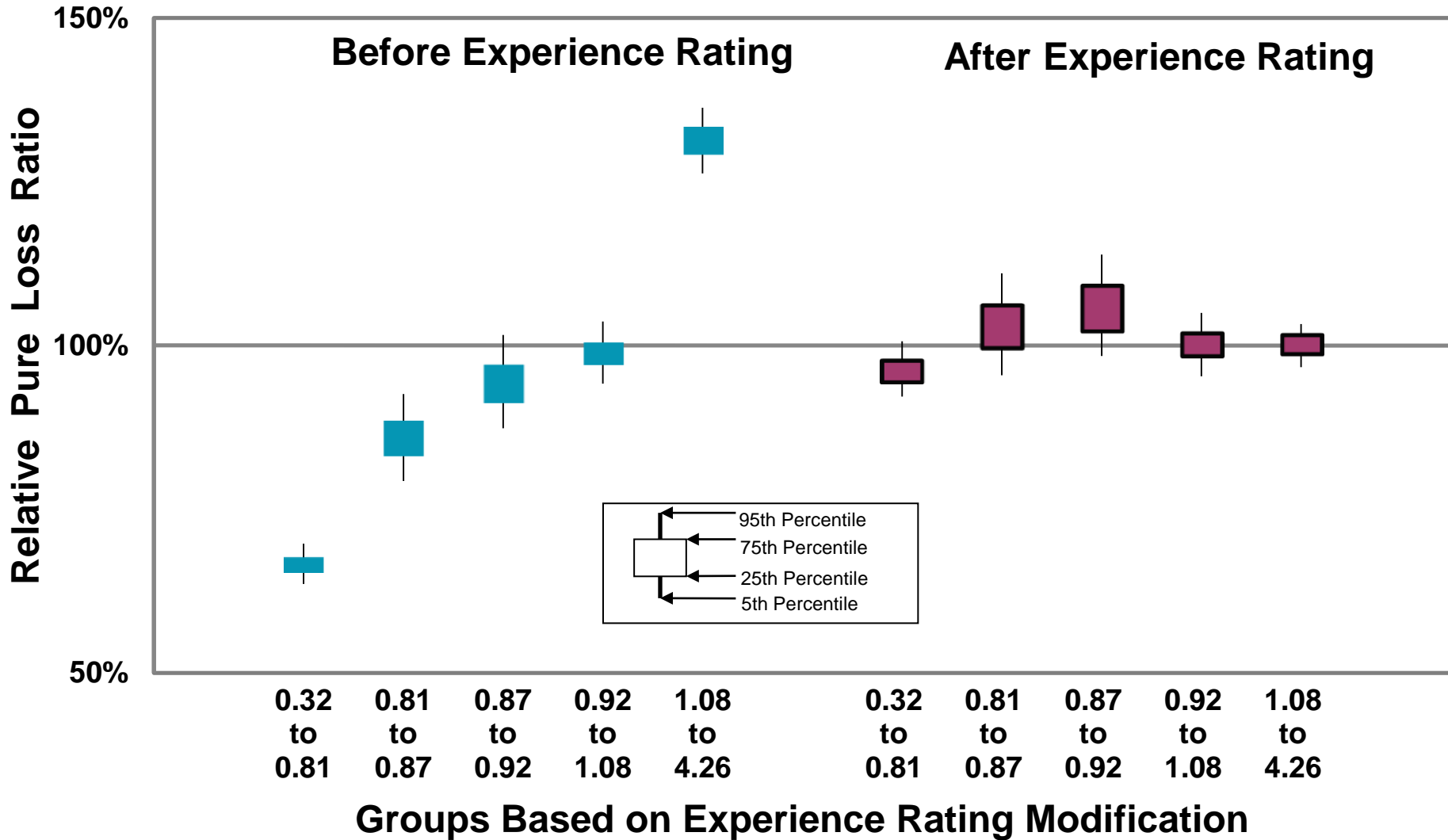


Relative Pure Loss Ratio = Quintile Loss Ratio / Loss Ratio of All Quintiles Combined



Quintile Analysis Indicated \$15,000 Split Point

Policy Year 2006 Under the Experience Rating Plan, Indexed for Severity Inflation



Relative Pure Loss Ratio = Quintile Loss Ratio / Loss Ratio of All Quintiles Combined



Additional Considerations

The 1/1/13 split point change will not occur in isolation:

- The standard annual update of the NCCI voluntary loss costs/rates and assigned risk rates will occur
- The standard annual update of the NCCI expected loss ratios and d-ratios will also occur
 - this can change mods by several percent without a change in split point
- Employer experience is updated
 - typically the biggest driver of changes in mods, especially large mod changes



How Does NCCI Ensure Revenue Neutrality?

- In the information that follows:
 - NCCI used the ER values (effective dates vary by state from 10/1/2011 to 7/1/2012) to calculate mods for all intrastate rated risks using recent experience
 - NCCI restated the d-ratios (the fraction of expected losses that are primary) to what they **would have been** if the \$10K split point was in effect
 - NCCI recalculated intrastate mods for the same intrastate rated risks using a \$10K split point and associated D-ratios (and new mod caps)
 - If the overall average mod changed materially, the ELRs were adjusted in order to achieve no change in the average mod
 - Note that weight and ballast values are not dependent on the split point and remain unchanged
 - **This methodology isolates the impact of the change in split point (and new mod caps) only and does NOT include changes due to the annual update of ER values and employer experience**



1/1/2013 Split Point Update Changes to ELRs and D-Ratios

- When completing the annual update to ER values, NCCI follows a similar process as described on the previous slide:
 - D-ratios are calculated
 - ELRs are calculated
 - Intrastate mods are calculated and ELRs are adjusted and intrastate mods are recalculated until the target intrastate mod is achieved that provides for revenue neutrality
- 1/1/2013 ELRs and D-ratios cannot be calculated until the overall rate change has been finalized
- Restating 1/1/2011 ER values provides an excellent proxy for what will be seen when the split point change is implemented



Experience Rating Split Point - Example

Risk #	Split Point	Expected Loss	Expected Primary	Actual Loss	Actual Primary	Mod
1	5,000	28,100	3,091	40,000	5,000	1.03
1	10,000	28,100	5,339	40,000	10,000	1.06
2	5,000	28,100	3,091	0	0	0.93
2	10,000	28,100	5,339	0	0	0.90

In this example, expected primary losses increase 73%

In this example, the claim-free risk sees a 3% decrease in mod

In this example, the risk with worse than average experience sees a 3% increase in mod

Example mod calculations give 6% weight to actual excess losses and utilizes a ballast value of 41,250; these values are both based on expected losses.



Impact of Split Point Change

Impact of \$10,000 Split Point on Latest CW Intrastate Mods

% Change in Mod	% of Risks	Average Mod	
		Current	Proposal
Change <-15%	0.0%	--	--
-15% ≤ Change <-10%	0.3%	0.76	0.68
-10% ≤ Change <-5%	11.2%	0.84	0.79
-5% ≤ Change <0%	65.3%	0.92	0.89
No Change	2.6%	0.96	0.96
0% < Change <5%	7.5%	1.06	1.09
5% ≤ Change <10%	7.7%	1.19	1.28
10% ≤ Change <15%	4.2%	1.28	1.44
15% ≤ Change <20%	1.0%	1.41	1.65
20% < Change	0.2%	1.59	1.95
All	100.0%	0.98	0.98

Over 76% of risks will see a decrease in mod

About 76% of risks will see <5% change

Less than 6% of risks will see an increase ≥10%; these are larger risks with worse experience

0.7% of risks will move from a debit to a credit mod

0.5% of risks will move from a credit to a debit mod



Takeaways: Split Point Change Impact

- The split point has been set at \$5,000 for twenty years. Since that time, injury severity has increased markedly resulting in less weight being given to primary losses
- Adjusting the split point will result in larger credits for safe employers and higher debits for employers with greater losses
- The higher split point improves plan performance, is more equitable and adds safety incentive
- Over 76% of intrastate rated employers will see a reduction in their mod
- About 76% of intrastate rated employers will see no more than a 5% change in their mod
- Overall, the experience rating changes will be revenue neutral



Employers Liability Increased Limits

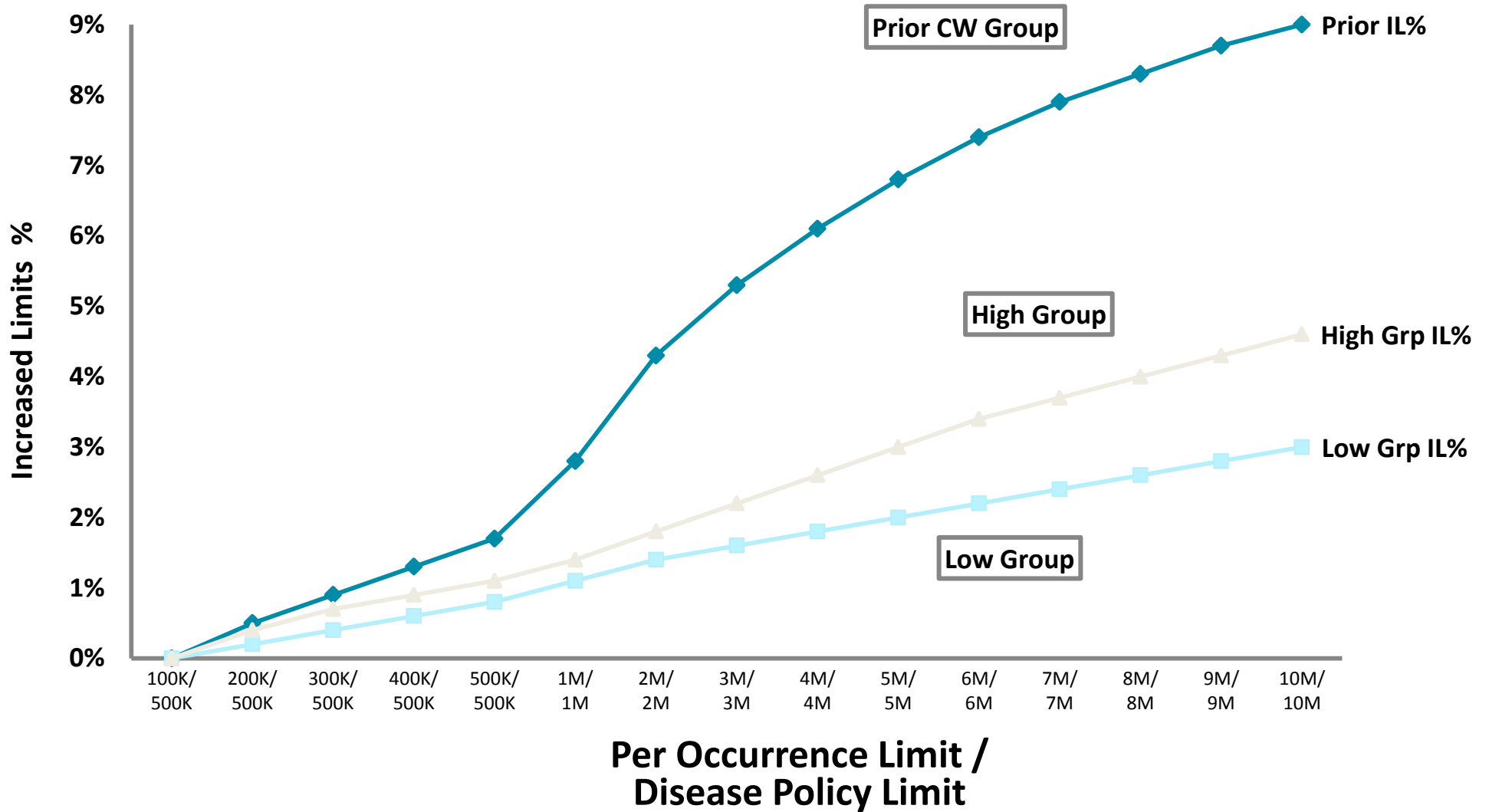


Employers Liability: Highlights of Item Filing B-1425

- A provision for a basic amount of coverage (\$100,000) is already contained within the loss costs; employers have the option to purchase higher limits of EL coverage
- NCCI reviewed and recently updated these percentages and filed item B-1425 revising the increased limits percentages
- B-1425 was filed in all NCCI states (excluding Texas) and also in Indiana and North Carolina; B-1425, has been approved in all NCCI states
- NCCI created and filed two tables of increased limits percentages; the basic limit remains at \$100K
- NCCI assigned seven states to a higher table of values: Alabama, Florida, Illinois, Louisiana, Oklahoma, Tennessee, and West Virginia
- The remaining states are assigned to the lower table of values



Comparison of Increased Limits Percentages (IL%)



Employers Liability: Summary of EL Increased Limits Percentages

- The increased limits percentages have decreased
- NCCI is making ratemaking adjustments to the overall indication
- This will be revenue-neutral by state



Impact from the AMA's Sixth Edition of the Guides to the Evaluation of Permanent Impairment



Research Objectives

- Determine the change in the average impairment rating due to a switch from the 5th Edition of AMA Guides to the 6th Edition
- Identify characteristics that may impact the change in average impairment
- Establish applicability of the results when estimating the impact on costs for such a switch

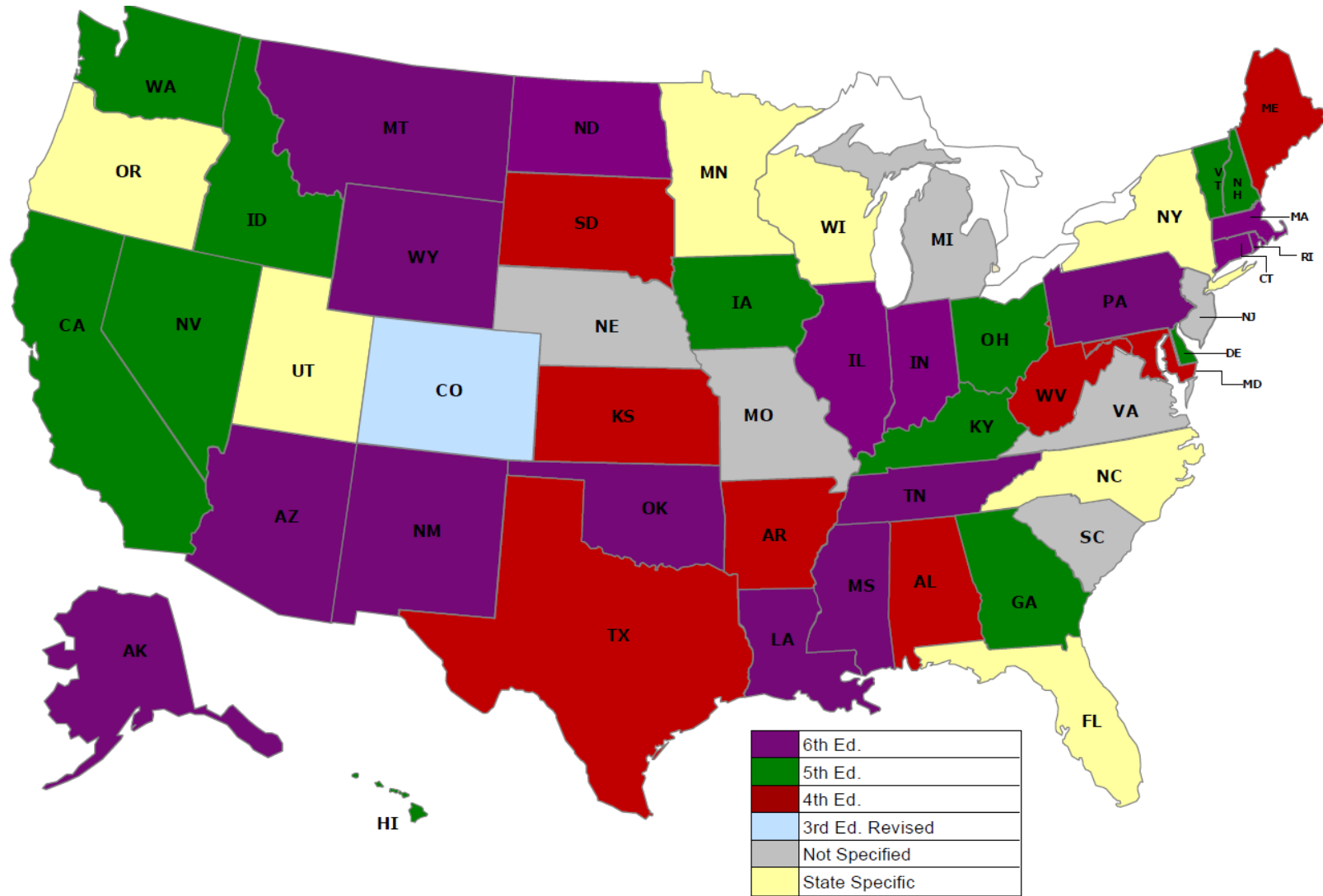


AMA Guides

- *AMA's Guides to the Evaluation of Permanent Impairment*
 - Basis for determining impairment ratings in state workers compensation systems
 - Used to determine Permanent Partial indemnity awards
 - States use various editions (and some have their own)
- 6th Edition published in December 2007
 - Replaced the 5th Edition, published in 2000
 - Introduced new approach to impairment rating
 - Initially adopted by 15 states in 2008: AK, HI, KY, LA, MS, MT, NH, NM, OH, OK, PA, RI, TN, VT, WY and permitted in CT and MO
 - Rescinded or adoption delayed by several states e.g. VT, NH, RI, KY, IA



AMA Guides – Which Edition?



Source: www.impairment.com



AMA Guides 6th Edition

New Axioms and Goals

- Use five ICF* impairment classes from Class 0 (normal) to Class 4 (very severe)
- Adopt ICF terminology and conceptual framework of disablement
- More evidenced-based diagnoses driven
- Higher priority for simplicity, ease-of-application, and following precedent
- Emphasis on deriving functionally-based ratings
- Improved ability to yield consistent ratings across organ systems

* *International Classification of Functioning, Disability & Health*



AMA Guides 6th Edition

Noteworthy

- **Changes**

- Cervical injuries: the potential maximum impairment range is lowered from 35%-38% to 25%-30%
- Thoracic injuries: the potential maximum impairment range is lowered from 25%-28% to 17%-22%
- Lumbar injuries: the range of maximum values increased from 25%-28% to 25%-33%
- Migraine headaches and occipital neuralgia (i.e. whiplash) may be given a whole body impairment rating of up to 5%
- Mental disorders may be eligible for an impairment rating of up to 50%
- Removal of 3% add-on for pain

- **Unchanged**

- Upper extremities and lower extremities: maximum values are unchanged from the 5th Edition
- Hernia: the maximum impairment rating remained at 30% of whole person



Scope of Study

- For 3 states that switched from the 5th edition to the 6th edition (Montana, Tennessee and New Mexico) compare the average impairment rating in the time period before and after the switch to the 6th Edition
- To consider the impact on the average impairment ratings from other sources, study changes in the average impairment rating in those states that continued using the 5th edition (Georgia & Kentucky)



Results and Conclusion

- The results of this study provide evidence that a decrease in the average impairment ratings is realized when a state switches from the 5th edition to the 6th edition of the AMA guides, all else being equal
- After controlling for claim maturity, the 3 states studied where there was a switch show:
 - In Montana, the average impairment decreased by approximately 28%
 - In Tennessee, the average impairments decreased by approximately 25% and 16% for whole body and part of body, respectively
 - In New Mexico, the average impairments decreased by approximately 32% and 6% for whole body and part of body, respectively



Results and Conclusion

- States that did not switch to the 6th edition, like Kentucky and Georgia, experienced decreases in the average impairment ratings
 - The decline is likely not due to structural changes in the economy
- The overall impact on average impairment from the switch to the 6th edition may thus be less than those observed in Montana, Tennessee or New Mexico
- A comparison of average impairment ratings may be made more difficult as a result of a different mix of ratable injuries under each edition
- Given the wide variation among states in the benefit structure, impairment determinations and delivery systems, a change in the use of the AMA guides from 5th to 6th edition can result in significantly different results from the states studied



Thank You

