

NJPLIGA Bulletin 2024 - 005

TO: Member Companies

FROM: Joseph DellaFera, Chief Executive Officer

SUBJECT: Notification of 2024 WCSF Assessment

DATE: May 9, 2024

The New Jersey Department of Banking and Insurance (“DOBI”) reviewed the relevant data submitted by the workers’ compensation carriers authorized to transact the business of workers’ compensation insurance in the State to determine and ensure the appropriate funding of the Workers’ Compensation Security Fund (“WCSF”) pursuant to N.J.S.A. 34:15-103 et seq. The DOBI determined that an assessment was necessary to maintain the WCSF funding.

Accordingly, pursuant to N.J.S.A. 34:15-107, for the privilege of carrying on the business of workers' compensation insurance in the State, every carrier shall pay into the Fund a sum equal to **one percent (1%)** of its net direct written premium as shown by its annual return.

At its May 8, 2024 Board meeting, the Board of Directors of the New Jersey Property-Liability Insurance Guaranty Association, as statutory administrator of the WCSF, and pursuant to the authorization of the DOBI, approved the mailing of a WCSF assessment notice of **1%** of each carrier’s 2023 workers’ compensation net direct written premium. Notices for the 2024 WCSF assessment will be issued on July 1, 2024. Payments on net balances are due by **August 15, 2024**.

If you have any questions concerning the assessment, please refer to our website (www.njguaranty.org) or contact the Member Company Representative at MemCoRep@njguaranty.org or 908-382-7216.