

## Workers Compensation Insurance - Workers Comp Insurance

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Workers Comp Insurance - Employers Liability Workers Compensation or Workers Comp is also know as employers liability, and for good reason.

In reality, Workers Comp Insurance is as important as (and in some cases, even more important than) general liability insurance. Workers Compensation Insurance is a No Fault Insurance

Thich means that it will pay regardless of fault for employee injuries while on the job. In essence if an employee in injured while performing a work related duty, then Workers Compensation insurance will pay a portion of that employees salary for a specified period of time. Workers Compensation Insurance is a State Requirement

It is in force regardless of weather the coverage is purchased or not. So in the event that an employee does sustain an injury while on the job, they will be paid the state statue. What this amounts to is that if there is an injury, and your company does not have the required coverage then your company will be responsible to pay the state mandated statute for this coverage. If you do not have Workers Comp and there is an injury, you could be froced to pay

If you do not have Workers Compensation then your company can and will be responsible for thousands or even hundreds of thousands of dollars in injury damages to your employee(s) if they are injured on the job.

Please contact Castle Rock agency regarding this coverage as our firm has many options and solutions for placement of Workers Compensation Insurance. Who is required to have Workers Comp Insurance?

If you have employees, the answer is simple, you. If you do not have employees you may be able to waive the coverage for yourself, however if you are subcontracted to do work for others they may require you to have it before allowing you to work, or even worse, before they pay you. How are Workers Comp Rates Determined?

Workers comp rates are typically determined by the state you are requesting coverage for. Does this mean that every policy carries the same rate?

Good question, the answer is sort of. Although the rates that the coverage is based on is determined by the state many agent and brokers offer mis-classify the coverage classes which may result in higher rates for you. So no matter wher you go, you pay the same amount?

No, Some of the carriers we deal with offer dividends for policy holders that go loss free, also there are experience ratings available for your business if you can prove that you are loss free or have digestable losses. If you do not have Workers Comp and have employees you may be issued a fine

Also, please keep in mind that because this coverage is mandated by the state, you may be levied with fines and penalties for not having it in place. If this is the case and you have already been issued statements of fines and or penalties we may be able to assist you in addressing these issues.

If you have any questions about Workers Compensation Insurance or not sure if you need coverage please contact us for a needs assessment. We currently Offer Workers Comp, Workers Compensation Insurance Coverage In New York, NY, New Jersey, NJ and Pennsylvania, PA.

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