The Rough and Tumble Recovery: How the Great Recession Upset the Workers Comp Apple Cart

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This PowerPoint report, presented by Robert Hartwig, president of the Insurance Information Institute, at the NCCI annual issues symposium, discusses how the workers comp insurance market was impacted by the recent Great Recession and how it is faring as the economy and job situation improve. The report includes a property/casualty insurance industry financial overview for 2013, which is characterized as the best year in the post-crisis era thanks to lower catastrophe claims, strong markets and improvements in workers comp. Another section analyzes who were the winners and losers coming out of the recession and how workers comp exposure was affected. Special emphasis is given to the role of gender, with women in the workforce faring far better than men. With the labor market having recouped all the jobs lost during the recession, the presentation discusses what the future holds for the economy in general and the workers comp industry in particular. Other sections focus on the construction, manufacturing and energy industries; and employment trends in the healthcare industry, which are seen as creating opportunities for workers comp insurers. The report concludes with a discussion of the Terrorism Risk Insurance Act and how its possible expiration or scaling back could impact the workers comp market.

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