



Mississippi Residual Market State Activity Report

Third Quarter 2024



Executive Summary

NCCI, Plan Administrator of the Mississippi Workers Compensation Insurance Plan, is pleased to provide the Third Quarter 2024 *Mississippi Residual Market State Activity Report*.

Residual Market demographics contained in this report include:

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For Pool Information, please contact CIS at 601-977-9456.



Residual Market Demographics

Residual Market Total Policies and Premium In Force

As of September 30, 2024—compared to prior year

Total number of Assigned Risk Plan policies and estimated premium volume in force reported as of the date listed above. This excludes policies that have been cancelled or expired prior to the date listed above.

The other exhibits in this report describe quarterly and year-to-date data, including policies that cancelled or expired during the timeframe.

	2024	2023	2024 vs. 2023 #	2024 vs. 2023 %
Policy Count	1,568	1,679	-111	-6.6%
Premium Volume	\$9,463,590	\$9,904,358	-\$440,768	-4.5%



Residual Market Demographics

Voluntary Coverage Assistance Program

Third Quarter Data through September 30, 2024

The volume of assigned risk applications redirected to the voluntary market through NCCI's *VCAP[®] Service*. The following shows the results *VCAP[®] Service* has provided during Third Quarter 2024.

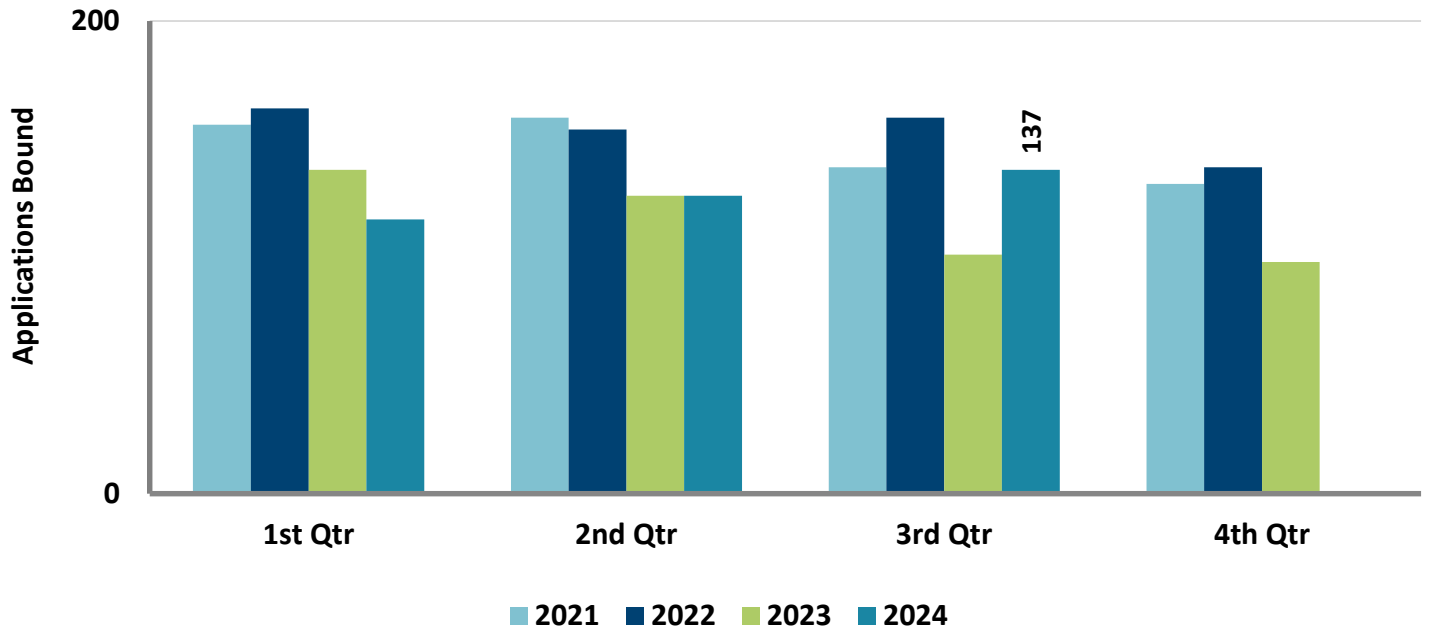
Number of Applications Reviewed by <i>VCAP[®] Service</i>	163
Associated Premium for Applications Reviewed	\$753,632.47
Number of <i>VCAP[®] Service</i> Matches	151
<i>VCAP[®] Service</i> Matches as a % of Applications Reviewed	92.64%
Number of <i>VCAP[®] Service</i> Offers	27
<i>VCAP[®] Service</i> Offers as a % of Matches	17.88%
Number of Confirmed <i>VCAP[®] Service</i> Policies	27
Confirmed <i>VCAP[®] Service</i> Policies as a % of Applications Reviewed	16.56%
Redirected Assigned Risk Premium	\$161,712.14
Associated Voluntary Market Premium	\$139,226.22
Savings	\$22,485.92
Average Savings per Application	\$832.81
Savings as a % of Redirected Assigned Risk Premium	13.90%
Redirected Premium as a % of Associated Premium for Applications Reviewed by <i>VCAP[®] Service</i>	21.46%



Residual Market Demographics

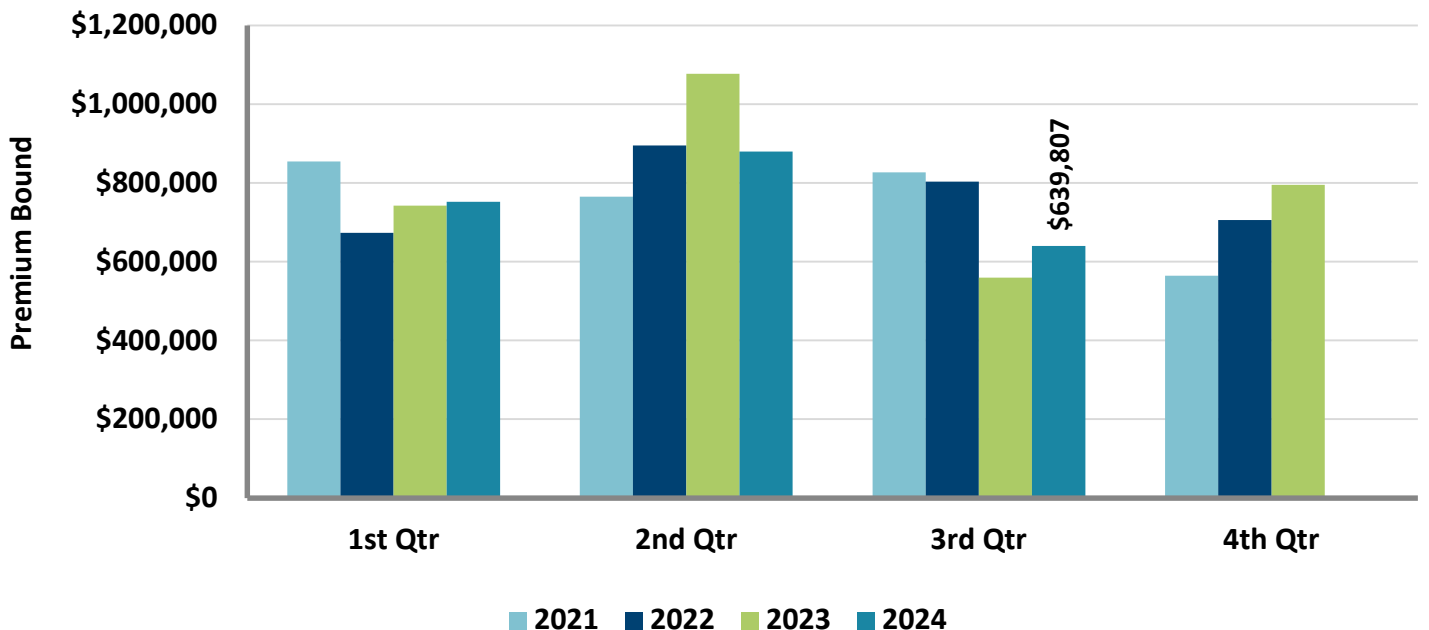
Total Applications Bound — 2021 vs. 2022 vs. 2023 vs. 2024

The number of applications—both new and reassignment—that are assigned to a Servicing Carrier or a Direct Assignment Carrier (if applicable).



Total Application Premium Bound — 2021 vs. 2022 vs. 2023 vs. 2024

The total estimated premium on bound applications—both new and reassignment—that are assigned to a Servicing Carrier or a Direct Assignment Carrier (if applicable).



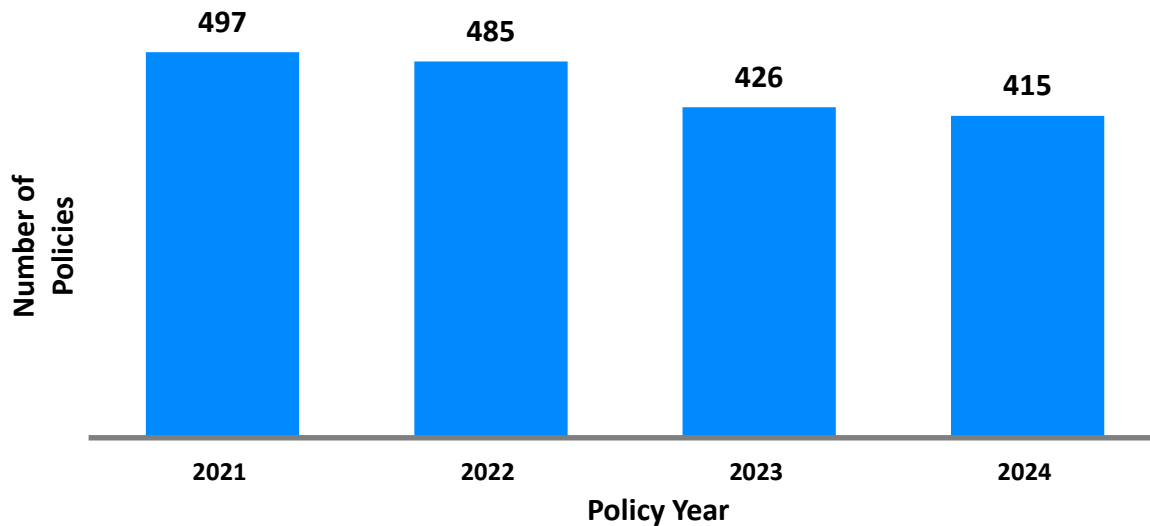


Residual Market Demographics

Residual Market Total Policy Counts

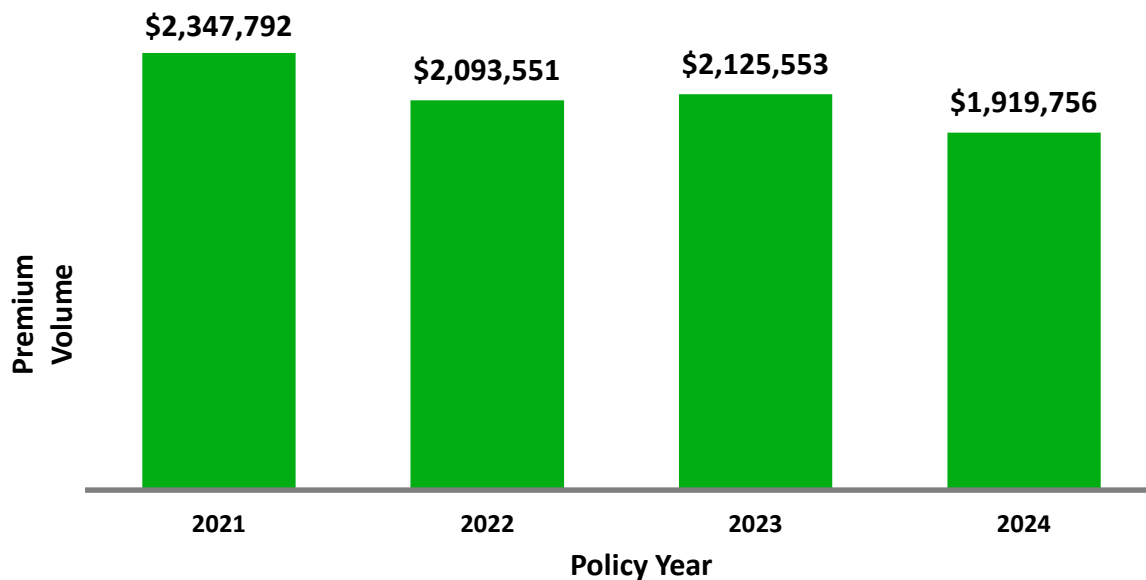
Third Quarter Data for **Policies** Reported through September 30, 2024

Total number of all Assigned Risk Plan policies with effective dates during the calendar period listed above.



Third Quarter Data for **Premium** Reported through September 30, 2024

Total amount of all Assigned Risk Plan premium with effective dates during the calendar period listed above.





Residual Market Demographics

Premium Size Profiles

The total number of Assigned Risk Plan policies and estimated annual premium totals, with effective dates during the respective timeframe (Third Quarter), and reported to NCCI by September 30, 2024, by both Direct Assignment and Servicing Carriers.

Third Quarter Data Reported through **September 30, 2024**

Premium Size \$	Policy Count	% of Total Policies	Estimated Annual Premium \$	% of Total Premium	Average Premium \$
0- 2,499	240	57.8	261,263	13.6	1,089
2,500- 4,999	78	18.8	275,509	14.4	3,532
5,000- 9,999	52	12.5	359,922	18.7	6,922
10,000- 19,999	27	6.5	365,971	19.1	13,554
20,000- 49,999	15	3.6	413,644	21.5	27,576
50,000- 99,999	3	0.7	243,447	12.7	81,149
100,000- 199,999	0	0.0	0	0.0	0
200,000+	0	0.0	0	0.0	0
Total	415	100.0	1,919,756	100.0	4,626

Third Quarter **2023** Data for Comparison

Premium Size \$	Policy Count	% of Total Policies	Estimated Annual Premium \$	% of Total Premium	Average Premium \$
0- 2,499	247	58.0	276,461	13.0	1,119
2,500- 4,999	68	16.0	239,886	11.3	3,528
5,000- 9,999	56	13.1	388,701	18.3	6,941
10,000- 19,999	31	7.3	406,209	19.1	13,104
20,000- 49,999	21	4.9	562,979	26.5	26,809
50,000- 99,999	2	0.5	147,028	6.9	73,514
100,000- 199,999	1	0.2	104,289	4.9	104,289
200,000+	0	0.0	0	0.0	0
Total	426	100.0	2,125,553	100.0	4,990

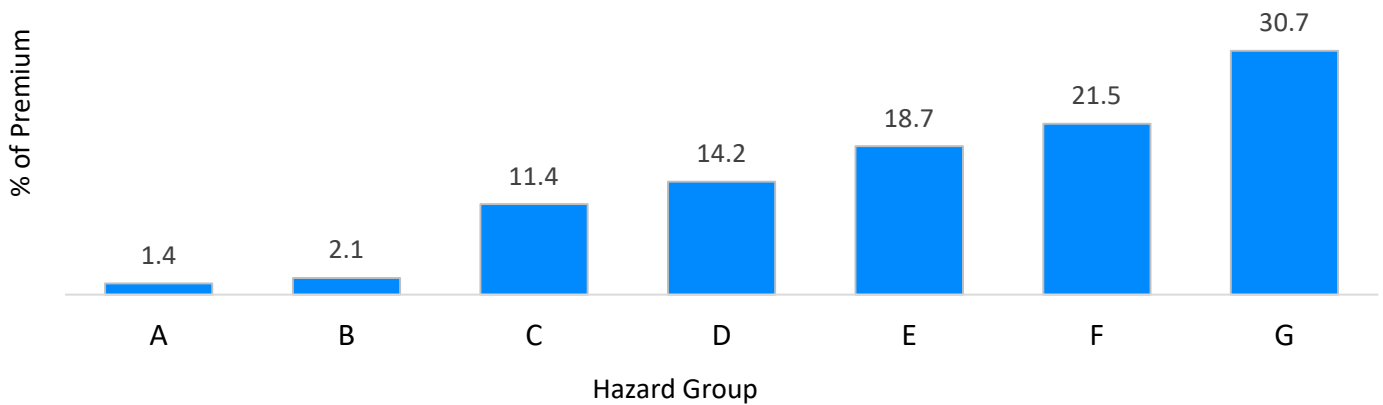


Residual Market Demographics

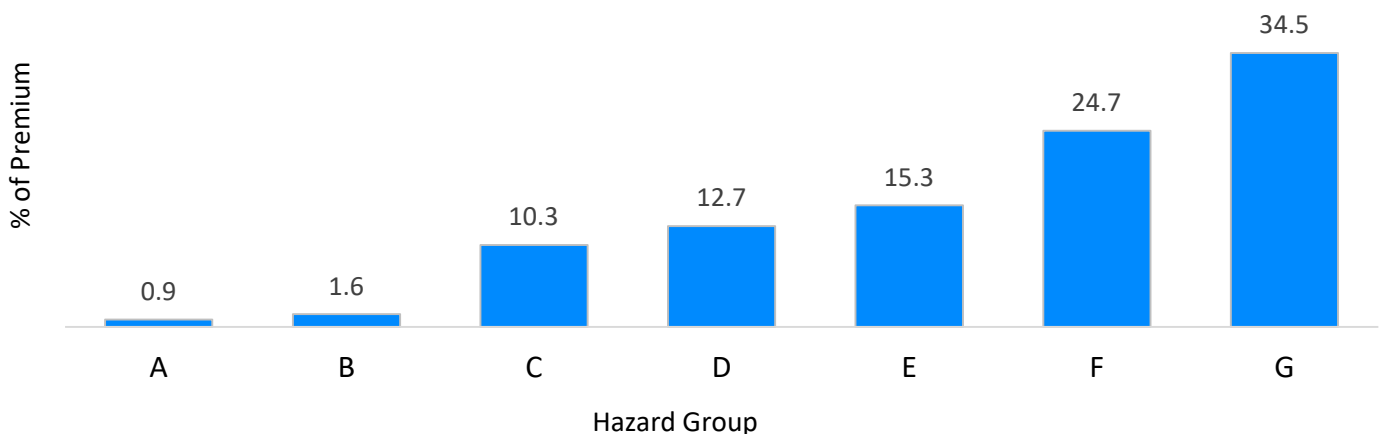
Hazard Group Distribution

Third Quarter Data Reported through **September 30, 2024**

The Hazard Groups for Assigned Risk Plan policies reported to NCCI by Direct Assignment and Servicing Carriers in a premium range as of the date listed above.



Third Quarter 2023 Data for Comparison





Residual Market Demographics

Residual Market Top 10 Classification Codes by Policy Count

Third Quarter Data Reported through September 30, 2024

The top 10 governing class codes by total policy count—policies issued by Servicing Carriers and Direct Assignment Carriers in this state as of the date listed above.

Rank	Code and Description	Policy Count	% of Policies
1	5645 - Carpentry Construction of Residential Dwellings Not Exceeding Three Stories in Height	25	6.0
2	5551 - Roofing-All Kinds & Drivers	24	5.8
3	2701 - Logging or Tree Removal - Log Hauling & Drivers	14	3.4
4	7219 - Trucking - NOC-All Employees & Drivers	14	3.4
5	9102 - Park NOC-All Employees & Drivers	14	3.4
6	0083 - Farm: Cattle or Livestock Raising NOC & Drivers	13	3.1
7	5474 - Painting NOC & Shop Operations, Drivers	13	3.1
8	0037 - Farm: Field Crops & Drivers	11	2.7
9	8720 - Inspection of Risks for Insurance or Valuation Purposes NOC	10	2.4
10	9014 - Janitorial Services by Contractors-No Window Cleaning Above Ground Level & Drivers	10	2.4

Residual Market Top 10 Classification Codes by Premium Volume

Third Quarter Data Reported through September 30, 2024

The top 10 governing class codes by premium volume written on total policies issued by Servicing Carriers and Direct Assignment Carriers in this state as of the date listed above.

Rank	Code and Description	Premium \$	% of Premium
1	5551 - Roofing-All Kinds & Drivers	275,903	14.4
2	0037 - Farm: Field Crops & Drivers	108,790	5.7
3	8288 - Livestock Dealer or Commission Merchant & Salespersons, Drivers	91,518	4.8
4	5474 - Painting NOC & Shop Operations, Drivers	88,379	4.6
5	5403 - Carpentry NOC	72,970	3.8
6	5645 - Carpentry Construction of Residential Dwellings Not Exceeding Three Stories in Height	63,031	3.3
7	9014 - Janitorial Services by Contractors-No Window Cleaning Above Ground Level & Drivers	60,778	3.2
8	7720 - Police Officers & Drivers	53,621	2.8
9	0083 - Farm: Cattle or Livestock Raising NOC & Drivers	53,425	2.8
10	2701 - Logging or Tree Removal - Log Hauling & Drivers	48,882	2.5



Glossary of Terms

Applications Bound—The applications that are actually assigned to a Servicing Carrier or Direct Assignment Carrier (if applicable).

Earned Premium or Premiums Earned—That portion of written premiums applicable to the expired portion of the time for which the insurance was in effect. When used as an accounting term, “premiums earned” describes the premiums written during a period, plus the unearned premiums at the beginning of the period, less the unearned premiums at the end of the period.

In Force (Policies/Premium)—All policies and associated estimated premium that are current as of a given date. This excludes policies that have been cancelled or expired prior to the given date.

Incurred But Not Reported (IBNR)—Pertaining to losses where the events that will result in a loss, and eventually a claim, have occurred, but have not yet been reported to the insurance company. The term may also include “bulk” reserves for estimated future development of case reserves.

Loss Ratio—The ratio of total incurred losses to total earned premiums in a given period, expressed as a percentage. The formula for loss ratio is $(\text{loss} + \text{loss adjustment expense}) / \text{earned premium}$.

Premium Bound—The total estimated annual premium on bound applications.

Underwriting Gain/ (Loss)—The financial statement presentation that reflects the excess of earned premium over incurred losses.

VCAP[®] Service—Voluntary Coverage Assistance Program is a supplemental program to NCCI’s Workers Compensation Insurance Plan. As part of NCCI’s strategic vision of maintaining and depopulating the residual market, NCCI’s **VCAP[®] Service** redirects coverage opportunities for employers to voluntary market insurers, which generally provide coverage at a lower cost. **VCAP[®] Service** provides an additional source for producers and employers to secure voluntary workers compensation coverage prior to entering the residual market for coverage.