

If you have a business with employees in NC, then chances are you have at least a passing familiarity with work comp insurance and how it is set up. In my conversations with lots of different types of business owners all across North Carolina, I have found that many wrongly assume that workers compensation rates are the same from one company to the next. Nothing could be further from the truth. This article will go over the rating process and how the rates are established and what this means for you, the business owner and insurance consumer.

Let's start with the easy part, the policy coverage itself. In NC, all workers compensation policies have the same coverage form. The coverage is statutory, which means that it follows the current NC workers compensation statutes. Therefore, with the exception of a few items, all policies are basically the same. The rates however, are not the same.

Each insurance company has to file their rates with the [NC Rate Bureau](#) for each different classification of labor that they write. And while company A may love to insure landscapers and their rate would reflect that, company B may not want to write this class of business, so their rates might be higher for that classification.

So what does this mean for you? Well, if you own a business in NC and are [buying workers compensation insurance](#), then you should take some time to understand the marketplace and make sure that you have purchased your coverage from a company that is eager to write your business and has the rates to reflect that eagerness. Also, in the past it may have been wise to always place your workers compensation insurance with the same company that handles your [general liability insurance](#)

,
[your business auto insurance](#)
or your
[commercial property insurance](#)

. The workers compensation marketplace in North Carolina has changed quite a bit over the past 15 years and now there are many insurance companies out there that write only workers compensation insurance. We call these monoline work comp companies and they are a good choice for lots of NC business owners because they are not only able to offer very competitive rates on the classes of business that they want to write, but also, they often have loss control and back to work programs that are more effective and more helpful to small businesses.

At [Clinard Insurance Group in Winston Salem, NC](#), we specialize in helping small businesses

all across NC with their workers compensation insurance policies. We have created special insurance programs for [plumbers insurance](#)

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, carpenters insurance,
[painters insurance](#)

,
[restaurant insurance](#)

,
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