

State of Idaho
DEPARTMENT OF INSURANCE

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Governor

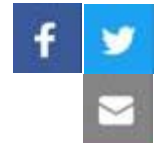
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Workers' Compensation Rates to Decrease Another 3.4% in June Midyear change effective June 1

BOISE ID – The Idaho Department of Insurance approved a proposal from the National Council on Compensation Insurance (NCCI) for an another 3.4 percent decrease to workers' compensation insurance rates to be effective for policies issued or renewing after May 31, 2018. This follows the 5.8 percent rate decrease that was effective at the beginning of the year, resulting in rates 9% lower than those of 2017.

"We rarely see midyear rate change proposals for workers' compensation insurance," said Department Director Dean Cameron. "But the passage of the Tax Cuts and Jobs Act reduced the needed premium, so we are happy that savings can be passed on to help Idaho businesses." Workers' compensation insurance policies that renewed prior to June 1 will see this reduction accounted for in their next renewal.

The workers' compensation benefit system is designed to cover medical costs associated with workplace injuries, as well as provide wage replacement benefits to injured workers for lost work time. NCCI collects information about the workers' compensation system in Idaho and submits proposed rates to the Department of Insurance for review and approval.

About the Department of Insurance

The Idaho Department of Insurance has been regulating the business of insurance in Idaho since 1901. The mission of the Department is to equitably, effectively and efficiently administer the Idaho Insurance Code and the International Fire Code. For more information, visit www.doi.idaho.gov.

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