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DEPARTMENT OF INSURANCE

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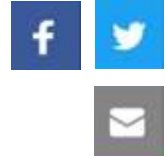
DEAN L. CAMERON
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Idaho Department of Insurance News Release

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Idaho's workers' compensation rates decreasing 11.5% for 2023

BOISE, ID (October 7, 2022) – The National Council on Compensation Insurance (NCCI) recently submitted their annual rate recommendation to the Department of Insurance for review. NCCI's recommendation is based on claims volume, claims utilization, workforce, and wages, as well as any changes in rules or legislation. After review and discussion, the Idaho Department of Insurance accepted a 11.5% reduction in rates, effective January 1, 2023. Workers' compensation insurers can now either adopt the NCCI rates without modification or propose to the Department's review an adjustment from NCCI's rates.

"The Department is pleased to announce another significant decrease to workers' compensation rates," said Director Dean Cameron. "With inflation and other economic concerns hurting many Idaho businesses, this is good news."

Employers purchase workers' compensation insurance, which is designed to cover their employee's medical costs associated with any workplace injuries. It also provides wage replacement benefits to injured workers for lost work time. In exchange, employers are protected from litigation should an employee be hurt on the job.

NCCI annually collects information about the workers' compensation system and submits proposed rates to the Department of Insurance for review and approval. The Department continues working with the NCCI to keep rates low for Idaho businesses and Idahoans.

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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 serve and protect Idahoans by equitably, effectively and efficiently administering the Idaho Insurance Code and the International Fire Code. For more information, please visit us at doi.idaho.gov or email us at consumeraffairs@doi.idaho.gov.