

State of Idaho
DEPARTMENT OF INSURANCE

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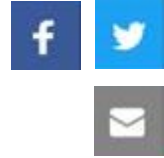
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Idaho Department of Insurance News Release

For immediate release: October 20, 2023

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Idaho's workers' compensation rates to decrease for seventh consecutive year in 2024

BOISE, ID (October 20, 2023) – The Idaho Department of Insurance (DOI) has reviewed and accepted the National Council on Compensation Insurance (NCCI) rate filing for an overall average 12.6% reduction in Workers' Compensation rates. The decrease – which takes effect January 1, 2024 – marks the seventh consecutive year of rate decreases for Idaho employers and continues the overall downward trend of rates.

NCCI's recommendation is based on claims volume, claims utilization, workforce, and wages, as well as any changes in rules or legislation. With IDOI's acceptance of the 12.6% reduction, 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. Rates have been on a downward trend for nine out of the past 10 years; seven of those years consecutively," said DOI Director Dean L. Cameron. "This is in large part due to Governor Little's leadership to preserve Idaho's strong economy."

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.

