



Office Statement on Annual Workers' Compensation Rate Filing

Friday, August 22, 2014

TALLAHASSEE – The Office of Insurance Regulation today received the 2015 Florida workers' compensation rate filing by the National Council on Compensation Insurance (NCCI), which proposes a statewide average rate decrease of 2.5% - the first decrease in four years.

NCCI, which is a licensed rating organization authorized to make rate filings on behalf of insurers, reports fewer claims and a lower amount of loss is responsible for the proposed rate decrease. For more information about the NCCI filing, please read the [NCCI Statement](#).

The statewide average rate change is based on changes to five industry groups: Manufacturing, Contracting, Office and Clerical, Goods and Services, and Miscellaneous. The Office will now review the filing to ensure the proposed changes are not excessive, inadequate, or unfairly discriminatory. The Office will also evaluate its potential effects on the insurance marketplace and employers, who are required by law to carry this insurance on their employees.

The Office anticipates conducting a public hearing on this rate filing in October 2014 and will release additional information about the hearing in the coming weeks. A rate order will follow, usually within three weeks. The new rates would become effective January 1, 2015.

Florida's workers' compensation market remains one of the most competitive, efficient, and affordable, thanks in large part to the 2003 legislative reforms. Since that time, Florida's rates have dropped from first- or second-highest in the nation to 29th. Workers' comp rates are 56% lower than they were in 2003. The market continues to expand, with four of the top 10 writers based in Florida.

Contact Info:

Harvey Bennett
(850) 413-2515

Harvey.Bennett@floir.com

Amy Bogner
(850) 413-2515

Amy.Bogner@floir.com

About the Florida Office of Insurance Regulation

The Florida Office of Insurance Regulation has primary responsibility for regulation, compliance and enforcement of statutes related to the business of insurance and the monitoring of industry

markets. For more information about the Office, please visit www.floir.com or follow us on Twitter [@FLOIR_comm](https://twitter.com/FLOIR_comm) and [Facebook](https://www.facebook.com/floir).

###