



FOR IMMEDIATE RELEASE

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OIR Approves Further Reduction in Workers' Compensation Insurance Rates for Eighth Consecutive Year

~ Effective Jan. 1, 2025 for new and renewal policies ~

TALLAHASSEE, Fla. — Florida Insurance Commissioner Mike Yaworsky issued a [Final Order](#) granting approval to the National Council on Compensation Insurance (NCCI) for a statewide overall workers' compensation insurance rate decrease of 1.0 percent. The rate decrease applies to both new and renewal workers' compensation insurance policies effective in Florida as of Jan. 1, 2025.

Insurance Commissioner Mike Yaworsky said, "I'm pleased to announce that Florida businesses will see a further reduction in workers' compensation rates for the eighth consecutive year. Following historic legislative reforms in this space, it is abundantly clear that the workers' compensation market in Florida is stable and competitive. A further reduction in workers compensation rates will assist new and existing businesses in Florida find success."

OIR hosted a recorded, virtual public hearing regarding the Workers' Compensation Rates and Rating Values submitted by NCCI. A recording of the hearing is available [here](#).

Additional information regarding the NCCI public hearing and rate filing is available on OIR's website [here](#).

About the OIR

The Florida Office of Insurance Regulation (OIR) 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 OIR, please visit our [website](#) or follow us on X @FLOIR_comm.