



Florida PEO Company Informs Businesses About the Increase to Workers' Compensation Insurance

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Landrum Human Resource Companies, Inc., a company in Pensacola, Florida, that offers custom HR solutions, has announced that Florida's workers' compensation premiums will increase effective December 1, 2016. The increase in insurance premiums was recently addressed in a public hearing by the Florida Office of Insurance Regulation after the National Council of Compensation Insurance (NCCI) submitted the rate filing request. Changes to this policy include an increase of 14.5 percent for workers' compensation insurance. It was initially proposed to increase 19.6 percent.

The NCCI must revise the filing, with the new rate increase, to the Office no later than October 4th, 2016. The increase would become effective on December 1st, for both new and renewal business. No changes would be made for current policies.

"As business leaders, we hope that the potential impact of this increase on small businesses was carefully considered," said Jo-Anne Audette-Arruda, Director of Risk Management for Landrum. "Workers need coverage in case of a workplace injury. By the same token, businesses need a stable workers' compensation market. However, the cost of this coverage should not be so expensive that it would impede

the growth of our economy.?

Audette-Arruda recommends that all businesses take the time to learn more about the Florida's workers? comp insurance increase, as well as explore opportunities to lessen these costs. She points out that while premiums may affect businesses operating costs, there are many measures that companies can take to reduce risk, improve safety and decrease claims, ultimately lowering insurance premiums.

"You don't want to feel that the insurance companies are making big money off your struggles," says Audette-Arruda. "We just want business owners to be as informed as possible regarding the increase and to let them know we are here to assist them.?"

Insurance Commissioner David Altmaier stated recently that a task force has been formed in an effort to relieve the pressure on rates as quickly as possible and to find optimal policies that will protect workers as well as businesses struggling to pay higher premiums for worker's compensation insurance.

Landrum provides staffing and human resources solutions for businesses in Florida and states they understand the pain of coping with rising costs. Those interested in learning more about Landrum HR services are encouraged to visit their Facebook page, or email them at questions@landrumhr.com.

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LandrumHR

HR services provided include payroll and taxes, medical benefits and retirement plans, liability coverage and risk management, employee concerns and complaints, business development, staffing and recruiting, consulting or hands-on.

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