

MWCI A

Minnesota  
Workers' Compensation  
Insurers Association

# 2024 Pure Premium Base Rates

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# Agenda

## 2024 Ratemaking Report

- **Highlights**
- **COVID-19 Considerations**

## Industry Metrics

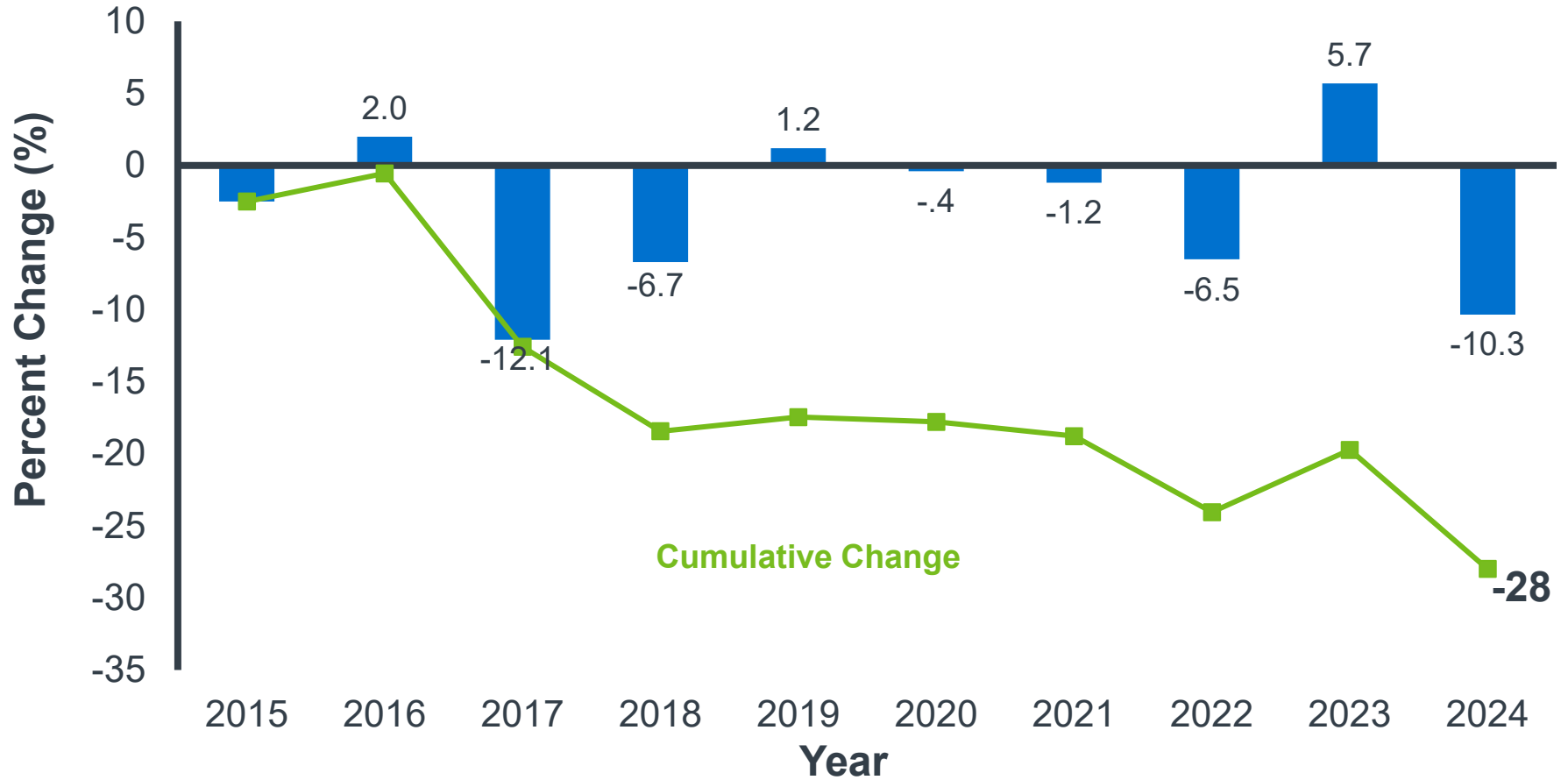


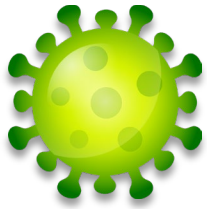
# Ratemaking Highlights

## 2024 Pure Premium Base Rates

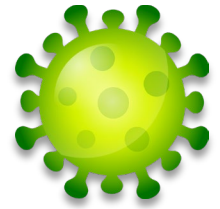
- + Experience Only Indication = 12.2% decrease
- + House File 2988 = 1.3% increase
  - + PPD impairment schedule increase
  - + HOFS decrease
- + SAWW = 0.5% increase
- + Loss Adjustment Expense (LAE) = 0.4% increase
- + Overall Indication = 10.3% decrease

# Pure Premium Base Rate Changes

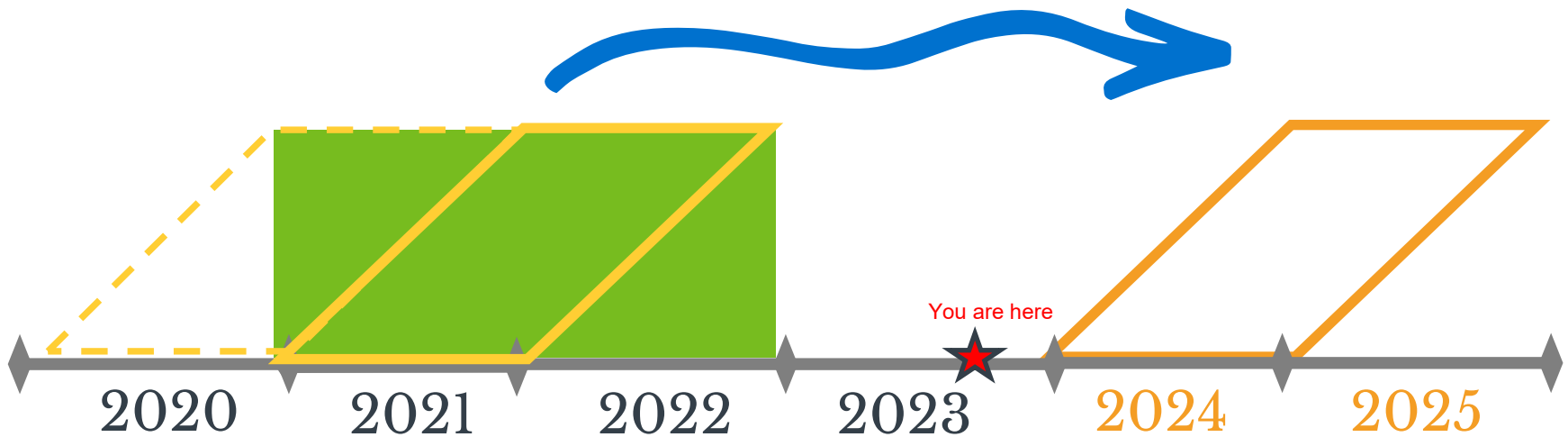




# COVID-19 Considerations



- Experience Period
- Excluded COVID-19 claims



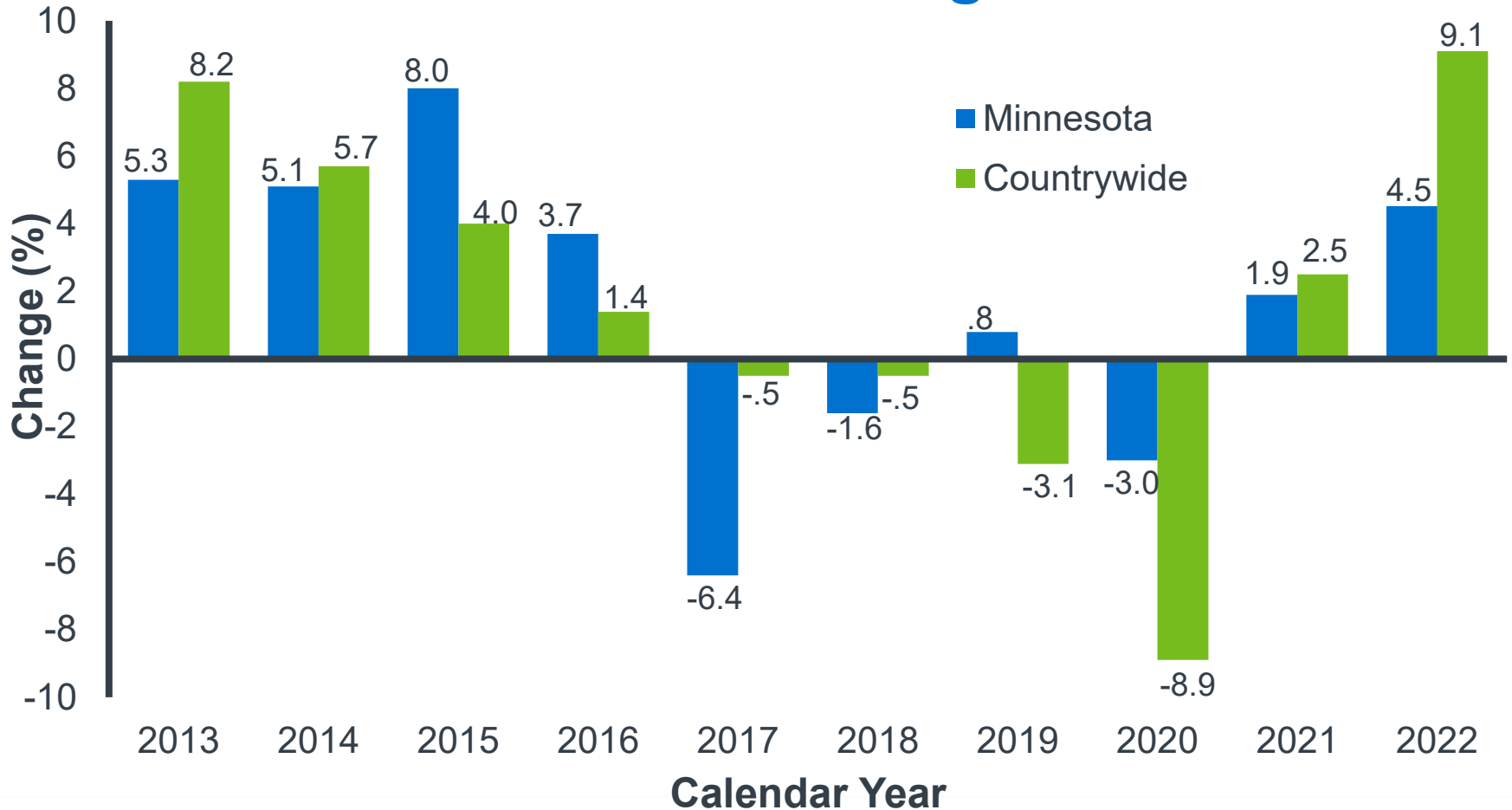
# Industry Metrics

**Premium**

**Assigned Risk Market**

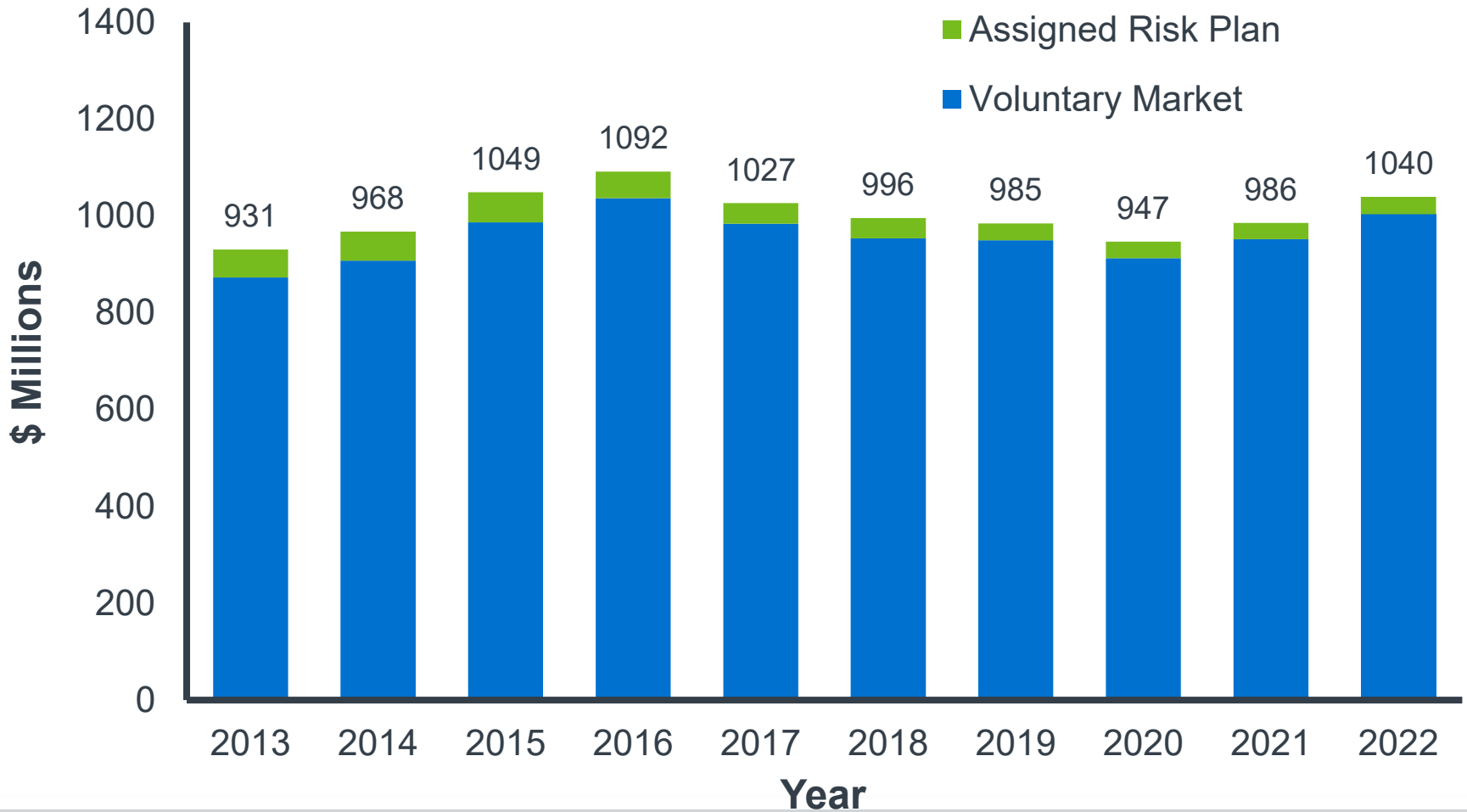
**Severity**

# Minnesota and Countrywide Premium Changes

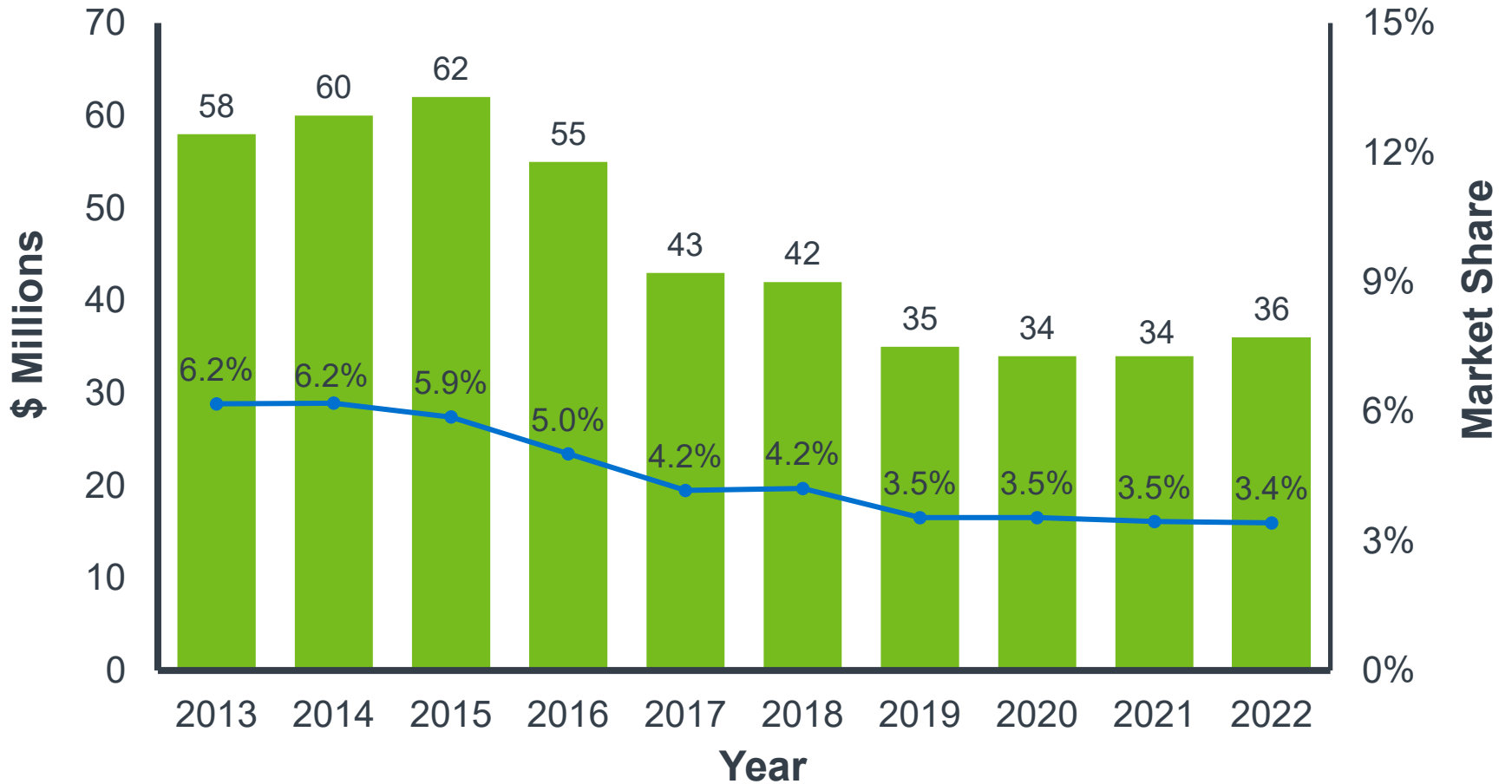




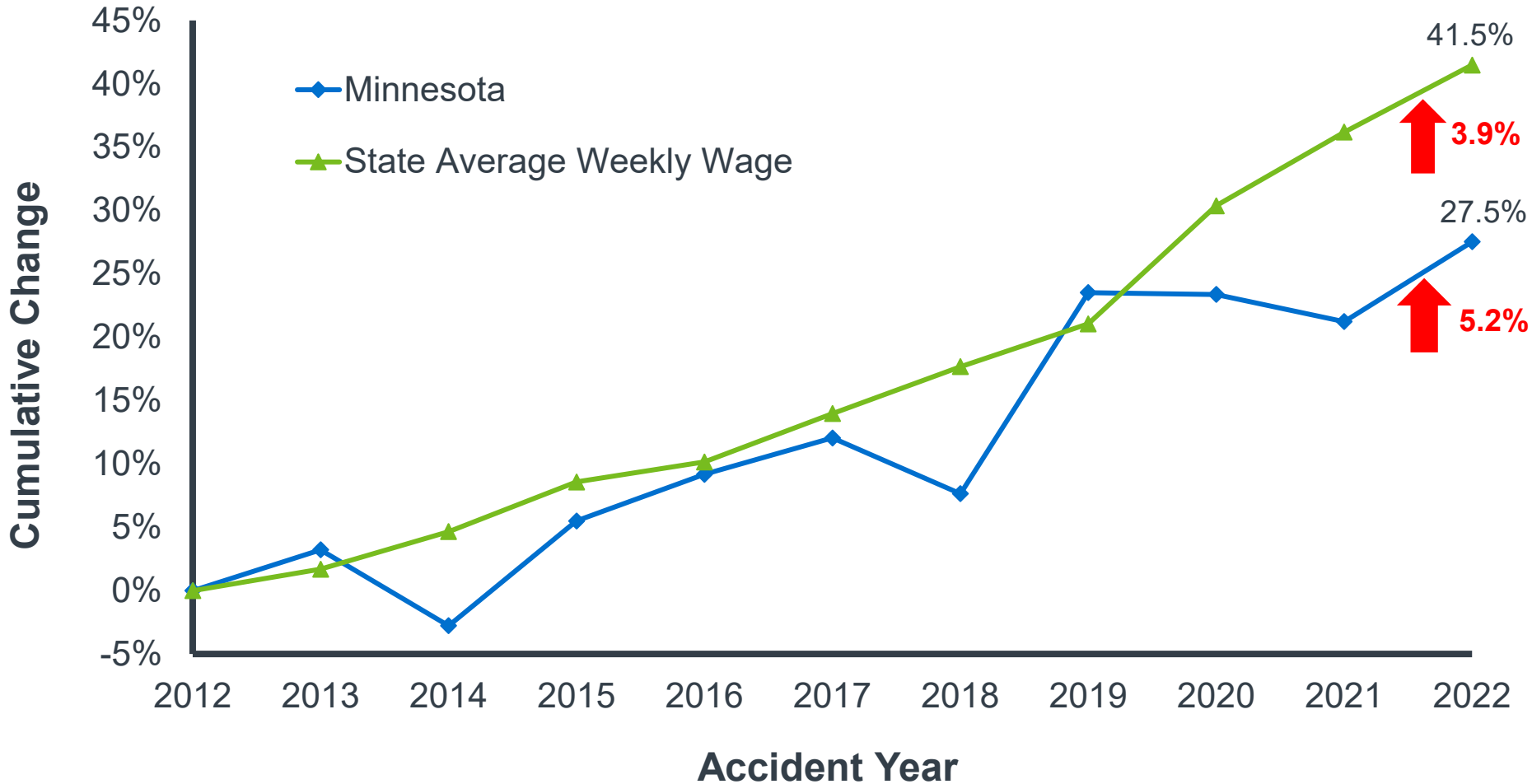
# Premium Volume



# Assigned Risk Plan Premium

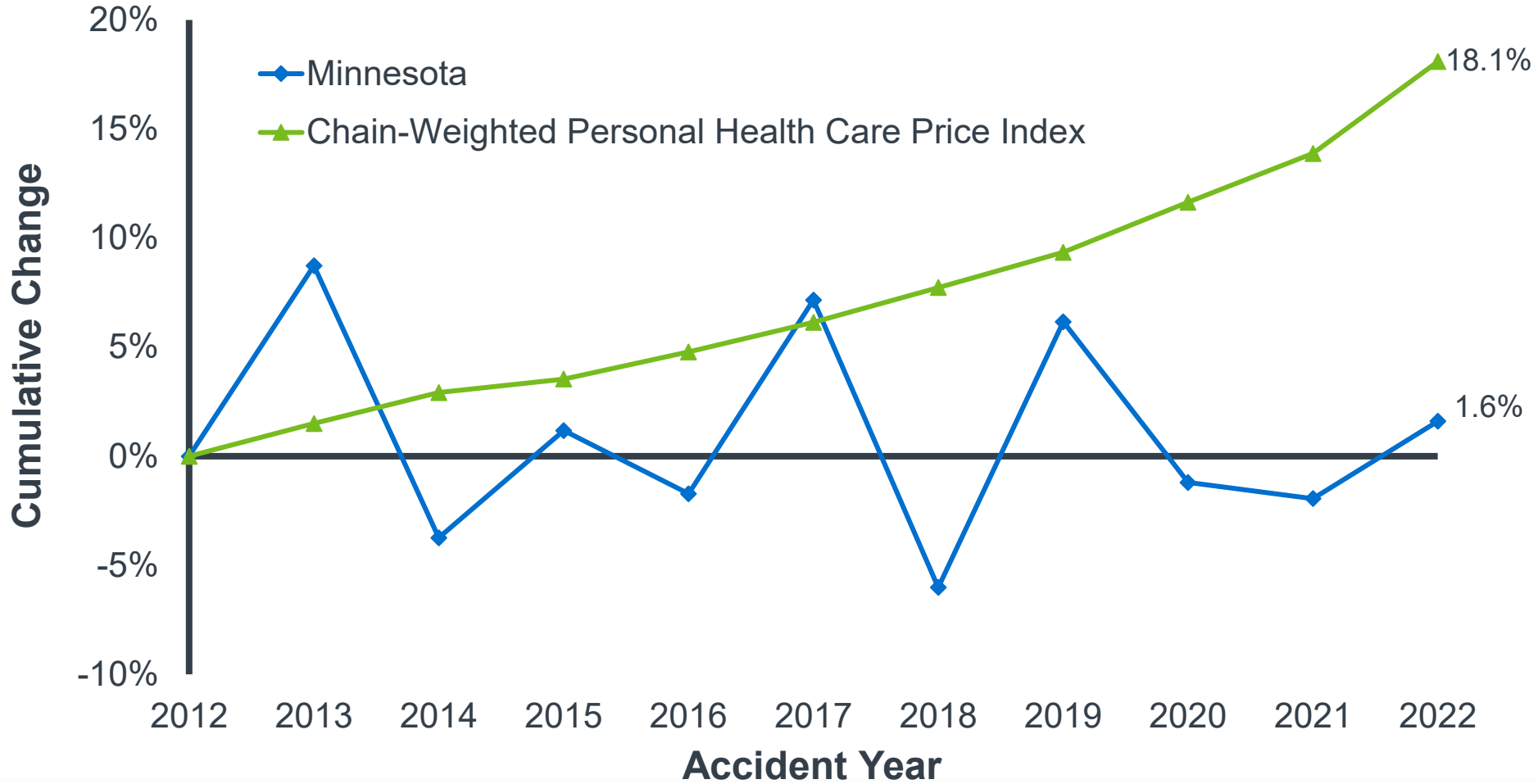


# Indemnity Severity Changes



Minnesota series from MWCIA Financial data  
State Average Weekly Wage from Minnesota Department of Labor and Industry  
Excludes COVID-19 Claims

# Lost-Time Medical Severity Changes



Minnesota series from MWCIA Financial data  
Countrywide Chain-Weighted Personal Health Care (CW-PHC) Price Index from Centers for Medicare & Medicaid Services  
Excludes COVID-19 claims

# Thank You!

Please visit [www.mwcia.org](http://www.mwcia.org)

## Coming Soon:

- Workers' Compensation Forum
- State of the Market Report