



Minnesota  
Workers' Compensation  
Insurers Association

# **2024 Pure Premium Base Rates**

**Auntara De, Senior Actuarial Analyst**

# Agenda

## 2024 Ratemaking Report

- Highlights
- COVID-19 Considerations

## Industry Metrics

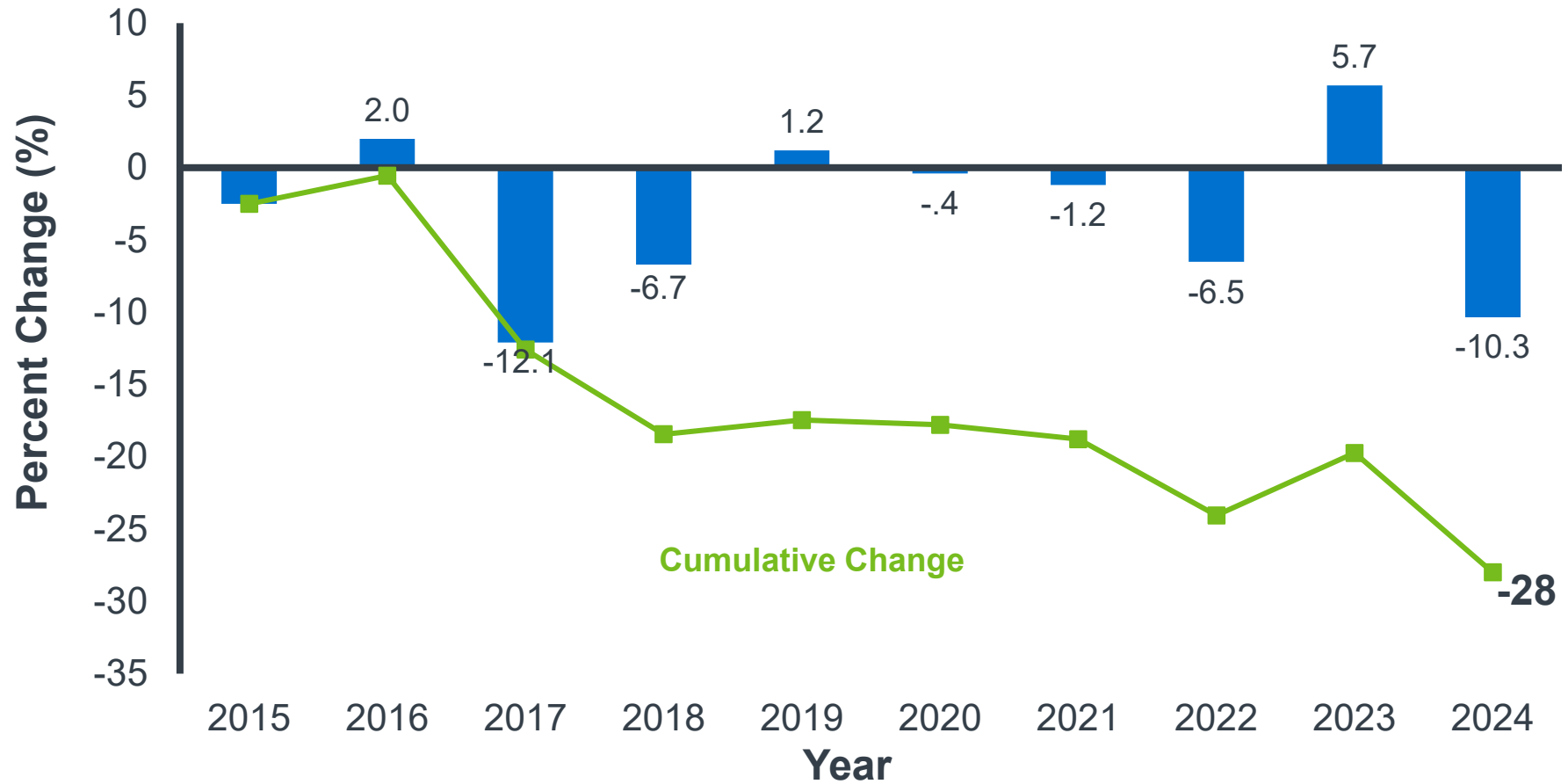


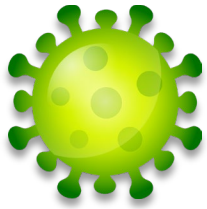
# Ratemaking Highlights

## 2024 Pure Premium Base Rates

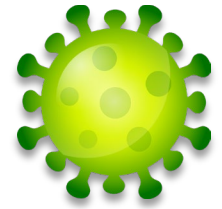
- + Experience Only Indication = 12.2% decrease
- + House File 2988 = 1.3% increase
  - + PPD impairment schedule increase
  - + HOFS decrease
- + SAWW = 0.5% increase
- + Loss Adjustment Expense (LAE) = 0.4% increase
- + Overall Indication = 10.3% decrease

# Pure Premium Base Rate Changes

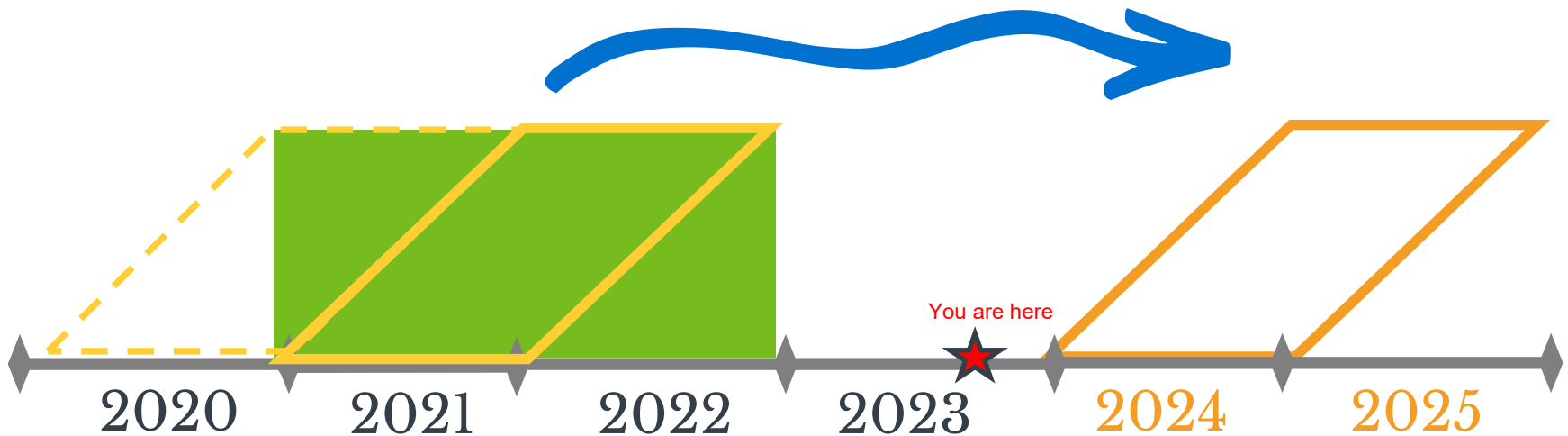




# COVID-19 Considerations



- Experience Period
- Excluded COVID-19 claims



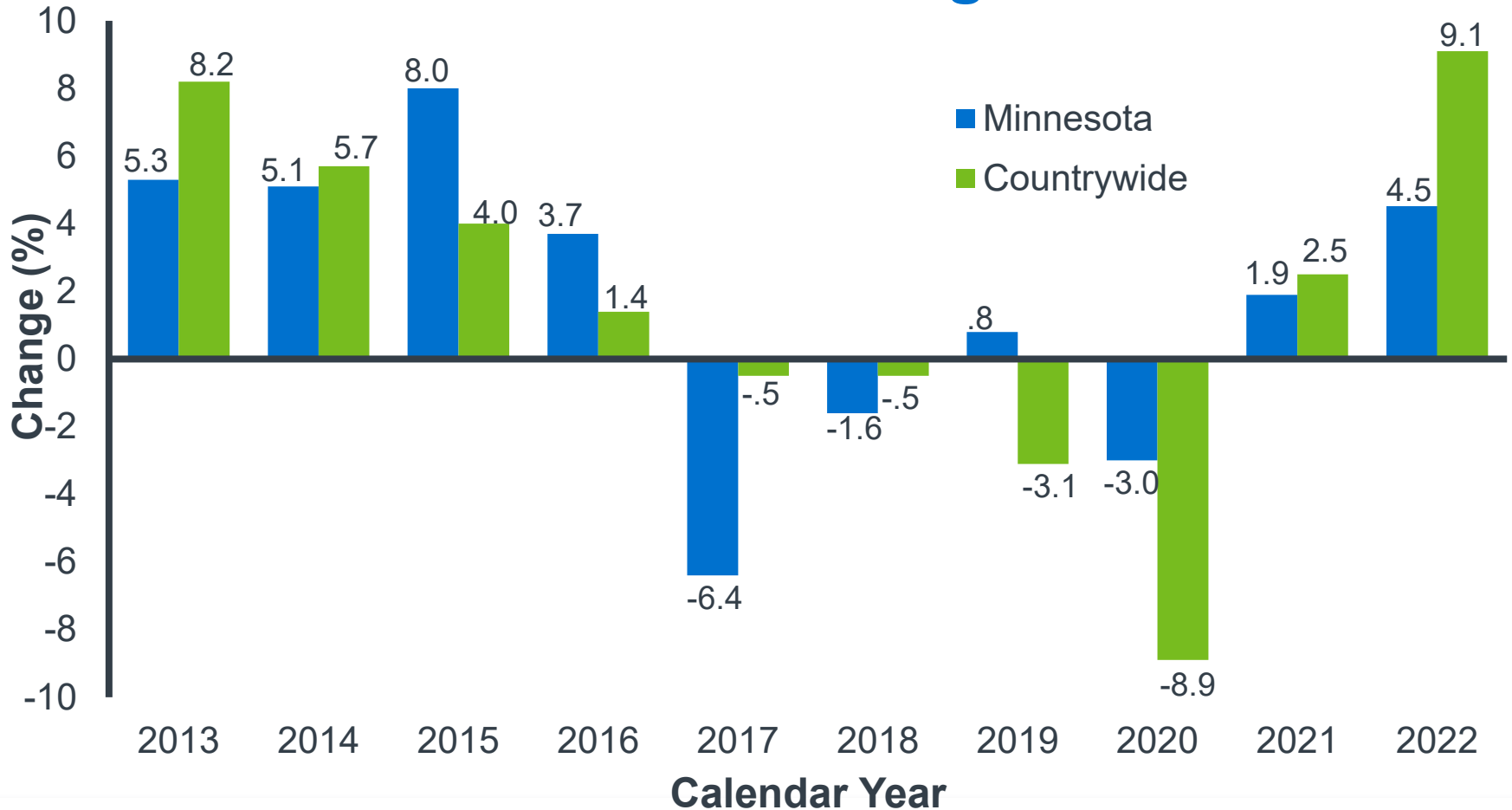
# Industry Metrics

Premium

Assigned Risk Market

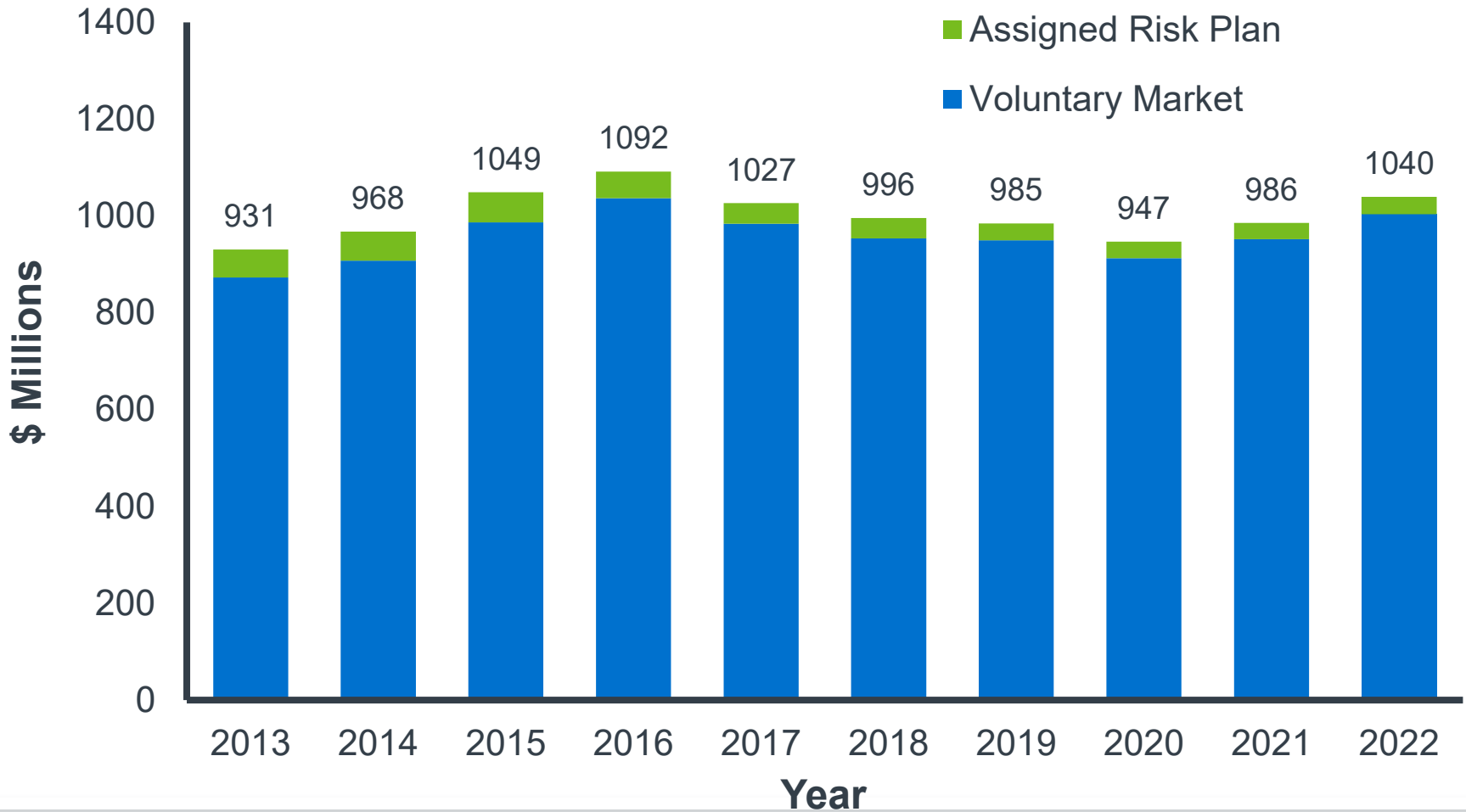
Severity

# Minnesota and Countrywide Premium Changes

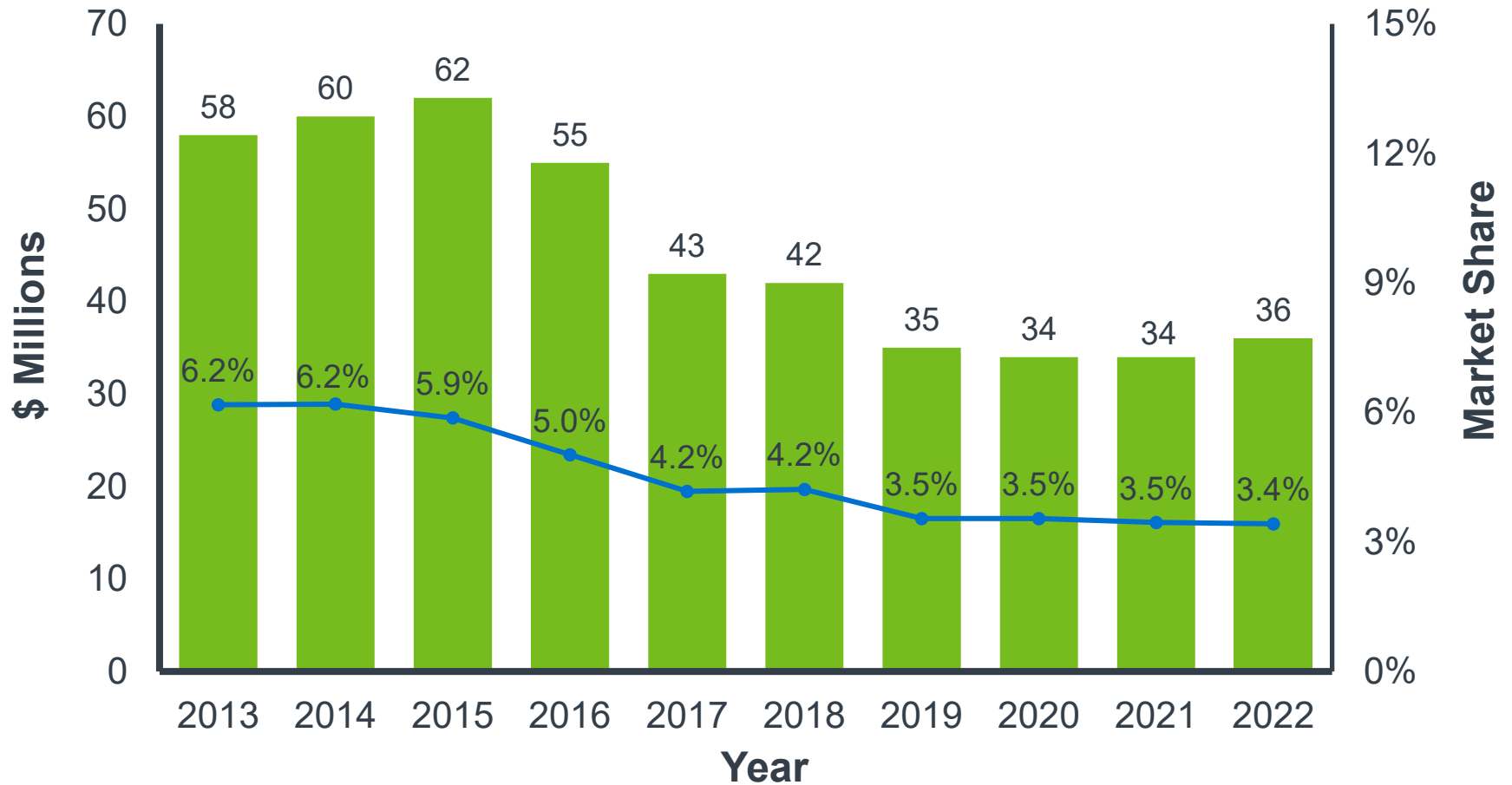




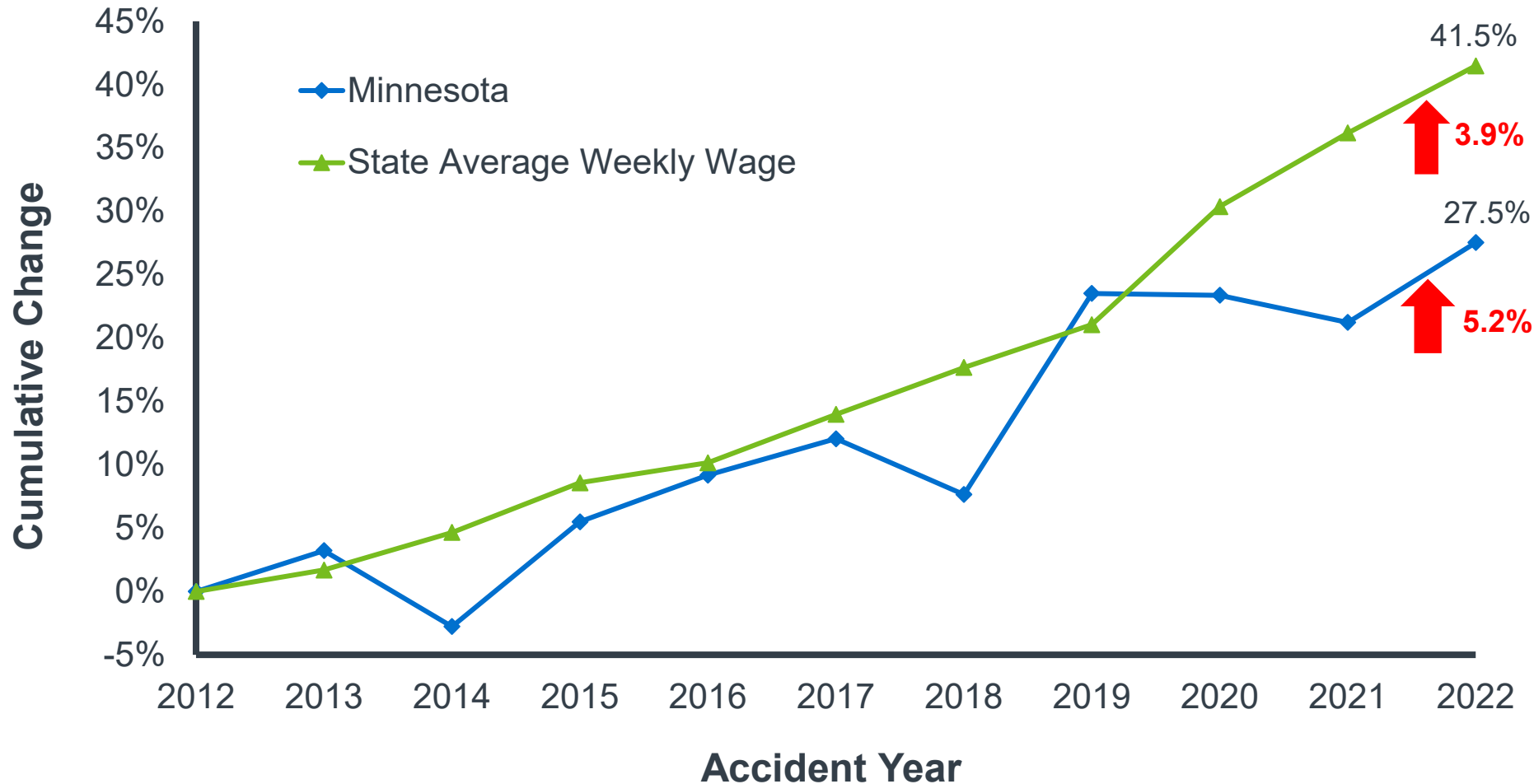
# Premium Volume



# Assigned Risk Plan Premium

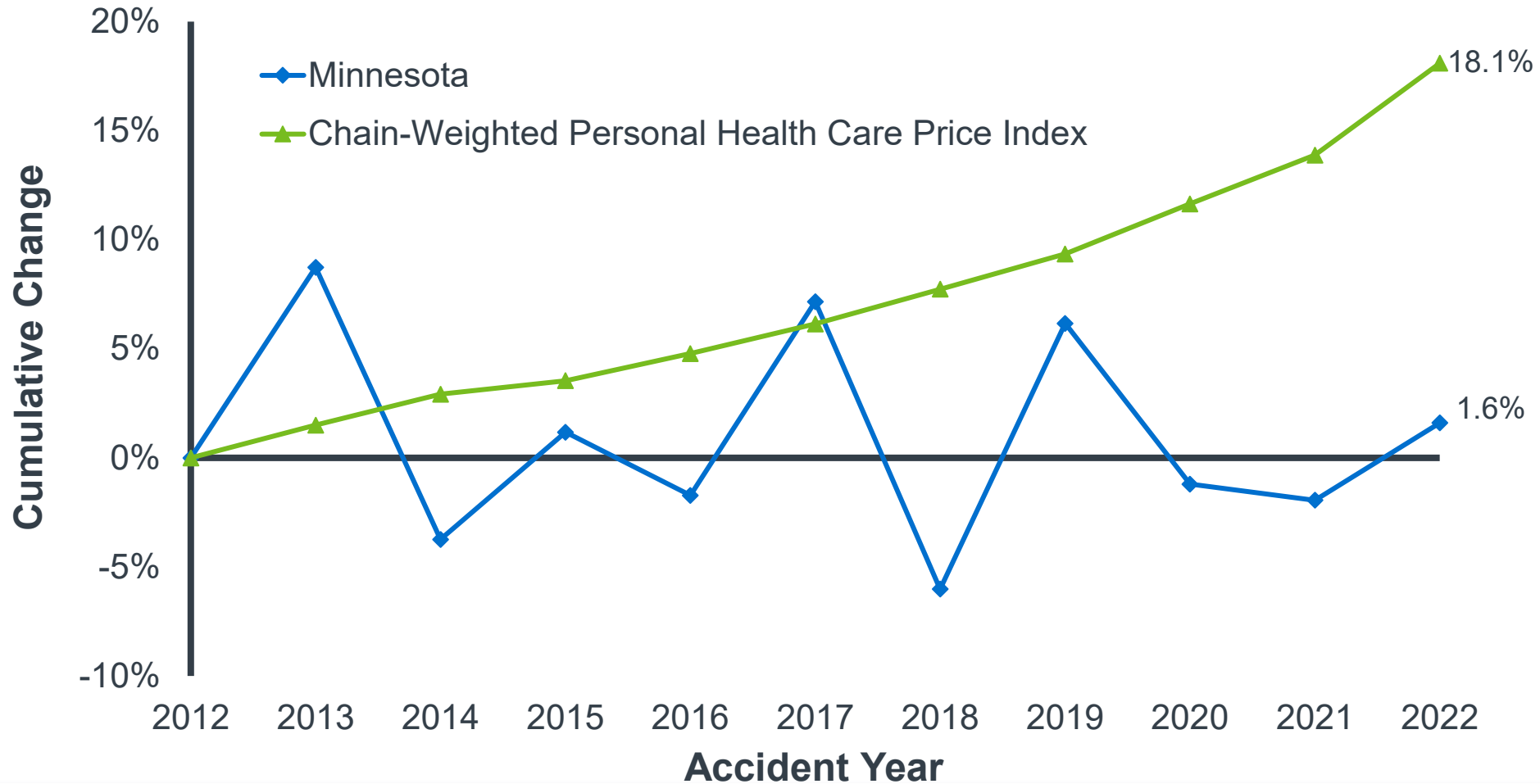


# Indemnity Severity Changes



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