



Minnesota Workers' Compensation  
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**ALL ASSOCIATION MEMBERS**

Circular Letter No. 23-1824

**RE: 2024 Minnesota Ratemaking Report**

The Minnesota Department of Commerce has approved the 2024 Minnesota Ratemaking Report effective January 1, 2024. The overall average pure premium level change is -10.3%.

This change is based upon a review of the latest financial data experience for policy year 2021 and accident years 2021 and 2022, excluding COVID-19 losses. Including tail development and the impact of loss ratio trend, the indicated decrease is 12.2%. The effect of the October 1, 2023 change in the minimum and maximum weekly benefit has been estimated to increase overall costs by 0.5%. The impact of House File 2988 has been estimated to increase overall costs by 1.3%. The change in loss adjustment expenses (LAE) has been estimated to increase overall costs by 0.4%.

The 2024 Ratemaking report incorporates the experience rating plan methodology described in MWCIA [Circular No. 23-1822](#). Based on actuarial review, effective 1/1/2024:

- The experience rating plan premium eligibility threshold will increase to \$14,000/\$7,000
- The primary/excess loss split point will be \$17,500

The 2024 Report is now available at [www.mwcia.org](http://www.mwcia.org). Member carriers with Web Membership accounts can download the Report by using their [Web Membership](#) login username and password. Other users may obtain the report by submitting a [Ratemaking Report Request Form](#).

Please direct questions to the Actuarial Services Department at 952-897-1737, Option 3, or email [ratemakingreport@mwcia.org](mailto:ratemakingreport@mwcia.org).