

WCIRB Bulletin

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WCIRB September 1, 2023 Pure Premium Rate Filing Decision

On April 28, 2023, the Workers' Compensation Insurance Rating Bureau of California (WCIRB) issued a Bulletin advising members that a pure premium rate filing had been submitted to the California Insurance Commissioner that day proposing September 1, 2023 advisory pure premium rates that were, on average, 0.3% above the approved September 1, 2022 advisory pure premium rates. A public hearing on the matters contained in the WCIRB's filing was held on June 7, 2023 and the record was kept open following the hearing until the close of business on June 12, 2023.

The Insurance Commissioner issued a Decision dated July 11, 2023, CDI File No. REG-2023-00006, with respect to all matters contained in the WCIRB's pure premium rate filing.

The Insurance Commissioner approved advisory pure premium rates for new and renewal policies effective on or after September 1, 2023 that average \$1.46 per \$100 of payroll¹, which is 2.6% lower than the average of the approved September 1, 2022 advisory pure premium rates of \$1.50 per \$100 of payroll.²

The Insurance Commissioner's Decision and the electronic files containing the approved September 1, 2023 advisory pure premium rates may be downloaded from the Regulatory and Pure Premium Rate Filings page in the Filings and Plans section of the WCIRB website (wcirb.com).

¹The approved September 1, 2023 advisory pure premium rates differed from the proposed advisory pure premium rates in that the CDI used different assumptions regarding loss development, future indemnity claim frequency and future claim severity trends.

² The average of the approved September 1, 2022 advisory pure premium rates is \$1.50, which has been restated from the average September 1, 2022 advisory pure premium rates approved by the Commissioner of \$1.45 per \$100 of payroll based on updated payroll weights by classification.

