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November 6, 2023  
Circular 2023-13

**To: ICRB Members**

**Re: Approved January 1, 2024, Advisory Rate Filing**

On 11/6/ 2023, the Indiana Department of Insurance (IDOI) approved and filed the 2024 Advisory Rate Filing. The filing consists of:

- Overall Advisory Loss Cost Level Change: -10.6%
- Overall Advisory Rate Level: -11.8%
- Overall Assigned Risk Level Change: -11.8%

- The overall rate and loss cost level changes in this filing are based on premium and loss experience for policy years 2020 and 2021, evaluated as of December 31, 2022. The reported claims resulting from COVID-19 have been excluded from the data on which this filing is based.
- Lost time claim frequency continues its long-term decline.
- After adjusting to a common wage level, the indemnity and medical average cost per case figures have shown declines in recent years.
- The loss cost and rate changes vary by classification code, each of which belongs to one of five industry groups.

The Rate Filing details are in the document below.

Kindest regards,

Paul E Keathley

President & CEO