



30 S 17th Street, Suite 1500
Philadelphia, PA 19103

CIRCULAR

September 3, 2024

PCRB CIRCULAR NO. 1811

To All Members of the PCRB:

RE: Submission of PCRB Filing No. 344 – Executive Officer Maximum Multiplier Increase and Changes to Auditable Payrolls Basic Manual Pages– Proposed Effective April 1, 2025

The PCRB submitted Filing No. 344 to the Pennsylvania Insurance Department on August 30, 2024. This filing proposes an increase of the auditable payroll maximum multiplier for executive officers from 2.5 times to 4 times the Statewide Average Weekly Wage (SAWW), for policies effective at 12:01 a.m., April 1, 2025, or later. This proposed effective date is intended to coincide with the implementation of changes concurrent with the PCRB’s annual comprehensive loss cost filing, which will be submitted to the Department of Insurance at a later date.

This filing also includes our annual revisions to the designated auditable payroll language with updated manual pages in Section 1 and Section 2 of the Basic Manual. Those revisions reflect the proposed change to the maximum multiplier mentioned above and other annual updates based on new data within the filing.

The maximum multiplier has not been updated in many years, and with this change the increase is intended to improve premium capture for policies covering executive officers and minimize the subsidization in overall loss costs.

Further details regarding these proposals are provided in Filing No. 344, accessible on the PCRB website under the home screen’s “Filings” tab. Questions concerning this filing should be directed to Brent Otto, Vice President of Actuarial Services and Chief Actuary at botto@pcrb.com or Jesse Marass, Director of Actuarial Services at jmarass@pcrb.com.

William V. Taylor
President

jm