Overview

This bill involves the commercial self-insurance groups permitted in 1995 legislation. These are groups of medium sized businesses that jointly self-insure for worker’s compensation. They are regulated for financial solvency by the department of commerce. In general, this bill makes it easier for such groups to form and operate.

Section

1 Required documents. Reduces the level of financial statements required to be provided by prospective new groups.

2 Approval. Reduces the minimum annual premium required for a self-insured group to form or continue.

3 Financial statements. Reduces the group combined net worth requirement, as a multiple of the group's reinsurance retention level.

4 Commercial self-insurance group reporting requirements.
   Subd. 1. Required reports to commissioner. Changes two annual financial reporting dates, making both of them later. These are reports from the group to the commissioner.
   Subd. 2. Required reports from members to group. Changes an annual financial reporting date. Reduces the level of annual financial statements required to be provided to the group by its members.
   Subd. 3. Operational audit. No changes made in this subdivision.
   Subd. 4. Unit statistical report. No changes made in this subdivision.

5 Minimum deposit. Reduces the minimum deposit as a percent of estimated liabilities.