

2052

Sponsor(s): Representatives Conway and Wood

Brief Description: Improving stability in industrial insurance rates.

HB 2052 - DIGEST

Provides that the department shall, in consultation with the workers' compensation advisory committee, adopt rules regarding the level of the contingency reserve needed to maintain actuarial solvency of the accident and medical aid funds. The policy must include a process by which the department may, no sooner than thirty days after reporting the proposed action to the appropriate committees of the legislature, pay premium dividends if the level of the contingency reserve exceeds the amount required under the rules.

Does not authorize the department to fix rates at a level below the actuarially indicated rates.