

SIGFA Survey of State Self-Insurance Guaranty Funds

Response for: Mississippi

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2 What is the total future value of claims currently covered by self-insurance, including case reserves and IBNR if known?

Answer

Less Than \$10 million dollars

\$10,000,000 to \$25,000,000

\$25,000,001 to \$50,000,000

\$50,000,001 to \$100,000,000

Greater Than \$100,000,000

Comment: not available

3 Are self-insured employers/funds required to actuarially calculate their WC liabilities and report that figure to the state?

Answer

Yes

No

4 If self-insured employers/funds are required to actuarially calculate their WC liabilities and report that figure to the state... How often are they required to report?

Answer

At Least Annually

Every 2 Years

Less Frequently Than Every 2 Years

Other: every three

5 How many individually self-insured employers defaulted on their claims obligations since Jan 1, 2009?

Answer
<input checked="" type="checkbox"/> None
<input type="checkbox"/> 1
<input type="checkbox"/> 2
<input type="checkbox"/> 3
<input type="checkbox"/> 4
<input type="checkbox"/> 5 or more

6 Describe the structure of how your state regulates self-insurance and covers the administration of claims of defaulting employers (e.g. a single state entity that does both, combination of state agency and private fund, etc.)

State – regulates guaranty funds - provide for claims

7 Are individually self-insured employers required to carry specific excess insurance?

Answer
<input checked="" type="checkbox"/> Yes
<input type="checkbox"/> No

8 If individually self-insured employers are required to carry specific excess insurance, what is the maximum amount of loss permitted to be retained by the self-insured employer before the specific excess insurance carrier begins paying?

Answer
<input type="checkbox"/> \$250,000 or Less
<input type="checkbox"/> \$250,001 to \$500,000
<input type="checkbox"/> \$500,001 to \$1,000,000
<input type="checkbox"/> \$1,000,001 to \$2,500,000
<input type="checkbox"/> \$2,500,001 to \$5,000,000
<input type="checkbox"/> More Than \$5,000,000
<input type="checkbox"/> Other

Comment: at the Commissions discretion based on self-insured employers qualifications, financial strength, creditworthiness, etc.

9 If specific excess insurance is required, is it required to provide full statutory coverage once the self-insured retention point has been breached?

Answer

- Specific Excess Insurance Is Not Required
- Specific Excess Is Required To Pay Full Statutory Coverage
- Specific Excess Is Not Required To Pay Full Statutory Coverage
- Other

Comment: Statutory is required

10 How does the amount of loss permitted to be carried by the self-insured employer, through either a high or low self-insured retention, impact the amount of required security?

it doesn't

11 Are the carriers who provide the excess insurance required to be an admitted carrier?

Answer

- Yes
- No

12 Are carriers who provide excess insurance required to possess a minimum AM Best rating?

Answer

- No
- Yes, At Least A+ (Superior)
- Yes, At Least A- (Excellent)
- Yes, At Least B+ (Good)
- Yes, B, B- (Fair)
- Other

Comment: A VIII

13 Does the state have access to financial statements of the individual self-insured employer?

Answer
<input checked="" type="checkbox"/> Yes
<input type="checkbox"/> No

14 Does the state monitor the credit strength of individual self-insured employers?

Answer
<input checked="" type="checkbox"/> Yes
<input type="checkbox"/> No

15 If the state monitors the credit strength of the individual self-insured employer, for what purpose?

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16 Is full statutory coverage provided by your state insurance guaranty association/fund in the event that the voluntary market excess carrier becomes insolvent? If not statutory, what is the maximum required payment?

Answer
<input type="checkbox"/> No, Payment is Limited To Less Than Full Statutory Coverage
<input checked="" type="checkbox"/> Yes, Full Statutory Coverage Is Provided
<input type="checkbox"/> Other

17 In the event that the self-insured employer and the excess carrier both default on their payment obligations, what process is in place to guarantee payment of claims?

assessments

18 In the event that the self-insured employer and the surety bond carrier both default on their payment obligations, what process is in place to guarantee payment of claims?

assessments

19 If a domestic surety bond carrier defaults and is placed into rehabilitation / liquidation by your state insurance department, which creditor class will workers' comp surety bonds be considered?

20 Does your state have a separate guaranty fund for individual self-insured employers?

Answer
<input checked="" type="checkbox"/> Yes
<input type="checkbox"/> No

21 Does your state have a separate guaranty fund for group self-insured funds?

Answer
<input checked="" type="checkbox"/> Yes
<input type="checkbox"/> No

22 If a self-insured employer guaranty fund exists in your state is it a governmental, quasi-governmental, or private entity?

Answer
Governmental
<input checked="" type="checkbox"/> Quasi-Governmental
Private
No State Self-Insured Guaranty Fund Exists
Other

23 Does your self-insured employer state guaranty fund levy assessments against individual self-insurers?

Answer
<input checked="" type="checkbox"/> Yes, Assessments Are Levied Against Individual Self-Insurers
<input type="checkbox"/> No, Assessments Are NOT Levied Against Individual Self-Insurers
<input type="checkbox"/> We Have No Individual Self-Insured Employer Guaranty Funds
<input type="checkbox"/> Other

24 If assessments are levied against individual self-insurers, how are they calculated?

predetermined formula

25 How are claim liabilities funded when a group self-insurer defaults?

assessments/ guaranty fund

26 How many employers are currently individually self-insured in your state?

Answer
<input type="checkbox"/> None, Individual Self-Insurance Is Not Allowed
<input type="checkbox"/> Less Than 20 Employers Are Self-Insured
<input type="checkbox"/> From 20 to 75
<input type="checkbox"/> From 76 to 125
<input checked="" type="checkbox"/> From 126 to 175
<input type="checkbox"/> From 176 to 225
<input type="checkbox"/> Over 225
<input type="checkbox"/> Other

27 What types of employers are eligible to individually self-insure their WC liabilities in your state (e.g. private [non-state] entities only, public and private, etc?)

Answer
<input checked="" type="checkbox"/> Privately Held Companies
<input checked="" type="checkbox"/> Public Entities
<input checked="" type="checkbox"/> Governmental Agencies
<input checked="" type="checkbox"/> School Boards
<input checked="" type="checkbox"/> Municipalities
Individual Self-Insurance Is Not Allowed
Other

28 What are the minimum financial requirements for participation in self-insurance (e.g. minimum net worth, earnings, etc.?)

\$1,000,000 net worth

29 Are individually self-insured employers allowed to self-administer their claims?

Answer
<input checked="" type="checkbox"/> Yes
No
Individual Self-Insurance Is Not Allowed
Other

30 If individual self-insured employers are allowed to self-administer claims, are there conditions imposed that do not exist for those employers who utilize a TPA?

Answer
Yes
<input checked="" type="checkbox"/> No
Individual Self-Insurance Is Not Allowed
Other

31 Is group self-insurance permitted in your state?

Answer
<input checked="" type="checkbox"/> Yes
<input type="checkbox"/> No

32 How many group funds are operating in your state?

Answer
<input type="checkbox"/> None
<input type="checkbox"/> 1-5
<input type="checkbox"/> 6-10
<input checked="" type="checkbox"/> 10-15
<input type="checkbox"/> More Than 15

33 Is group self-insurance permitted in your state for public entities (i.e. public schools)

Answer
<input checked="" type="checkbox"/> Yes
<input type="checkbox"/> No
<input type="checkbox"/> Other

34 Are both heterogeneous and homogeneous group self-insurance funds permitted in your state?

Answer
<input type="checkbox"/> Yes, Both Heterogeneous & Homogeneous Groups Are Permitted
<input checked="" type="checkbox"/> No, Only Homogeneous Groups Are Permitted
<input type="checkbox"/> Other

35 How many employers are currently insured through self-insured group funds?

Answer
None, Group Self-Insurance Is Not Permitted
Less Than 500
From 501 to 1,000
From 1,001 to 2,500
From 2,501 to 5,000
<input checked="" type="checkbox"/> From 5,001 to 10,000
More Than 10,000

36 Are group self-insurers required to carry specific excess insurance

Answer
<input checked="" type="checkbox"/> Yes
No
Other

37 Are group self-insurers required to carry aggregate excess insurance?

Answer
Yes
<input checked="" type="checkbox"/> No
Other

38 Are individual self-insured employers required to collateralize their self-insured liabilities by posting a surety bond, letter of credit, or other security with the state governing agency?

Answer
<input checked="" type="checkbox"/> Yes
No
Other

39 What forms of collateral or security are allowed?

Answer

- Surety Bonds
- Letters of Credit
- Cash
- Securities
- Real Property
- Other

40 How is the collateral obligation calculated? (e.g. formula based on case reserves, actuarially developed, etc?)

at least 50% of actuarial reserve analysis (including IBNR)

41 How often is the collateral or security calculated and adjusted to reflect changes with the self-insured employer?

Answer

- Yearly, Once Calculated The Amount Remains Unchanged For A Year
- Periodically As Needed, Changes May Occure During A Year
- Other: every three years

42 How does the state insure that the collateral is sufficient to cover the liabilities in the event of a failure to pay benefits by the individually self-insured employer?

based on actuarial projections