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Legislative Fact Sheet

Senate Bill 14-137 Certification of Workers' Compensation Forms Senator Jahn/Representative McNulty

DORA & DIVISION OF INSURANCE SUPPORT SB14-137

Currently, workers' compensation is the ONLY line of property and casualty insurance that requires prior approval of policy forms. The Division of Insurance believes certification of forms is more appropriate. SB14-137 allows for the Division to streamline the workers' compensation insurance form filing process, promoting efficiency while maintaining consumer protection.

- **Consumer protection remains strong.** Any issues regarding forms will be identified and addressed through market conduct examinations in conjunction with the Division of Workers' Compensation. In addition, the Division will continue to ask to review particular policy form when questions arise.
- **Certification still requires company officer's attestation.** Workers' compensation forms are standardized. Insurers belong to an organization which drafts the forms with standard language that is compliant with federal laws. However, the certification process will require a company's officer to attest that the form is in compliance with all state laws, and to certify any state specific forms.
- **Reduces Unnecessary Administrative Burden.** The prior approval of forms is an unnecessary burden to insurers as well as the Division. Moving to a certification process is beneficial for industry, makes the Division more efficient and retains an appropriate level of consumer protection.

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