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# OSIP Newsline

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## **Amended OSIP regulations become effective Oct. 19, 2011**

Amended regulations governing self-insured employers and their workers' compensation coverage were approved by the Office of Administrative Law and filed with the Secretary of State. The amended regulations, part of Title 8 of the California code of Regulations, sections 15201, 15214, 15251, 15300, 15400.2, 15405, 15430.1, 15478, 15481, 15484, become effective Oct. 19, 2011.

A brief summary of what the regulations amend:

- Changes Certificates of Deposits to allow greater FDIC coverage.
- Expands the forms used to report wages to include those used by public entities which will allow consistent data.
- Changes in medical cost containment for consistency with WCIRB.
- Brings claims file storage regulations up to date with current technology.
- Shares financial and actuarial information on all groups with SISF
- Guarantees members of SIGs access to financial information.
- SIG Actuarial reports filed earlier.
- SIG now required to file unaudited financials (by March 1); the audited will still be filed by July 1.
- SIG now required to file budget, rates and changes or deviations from rate for each group member, actuarial reports supporting rates and board of director's action on rates.

Further information and the amended regulations can be found at <http://www.dir.ca.gov/sip/siprule.html>.