



IDAHO INDUSTRIAL COMMISSION

PO Box 83720
Boise, ID 83720-0041
(208) 334-6000 - FAX (208) 334-2321
1-800-950-2110

COMMISSIONERS
Thomas P. Baskin, Chairman
Aaron White
Thomas E. Limbaugh

BRAD LITTLE, GOVERNOR

Mindy Montgomery, Director

June 10, 2020

RE: Insolvent Insurer Fund

The Insolvent Insurer Fund (Idaho Code §72-301(3)) was established as the mechanism to administer the statutory deposits of insurers and self-insured employers who have become insolvent.

Per the provisions in Idaho Code §72-301, the Idaho Industrial Commission regulates all statutory deposits, including cash holdings in the Insolvent Insurer Fund, and the Idaho State Treasurer carries out the custodial and controller functions on the Commission's behalf. The Treasurer subsequently maintains a third-party custodial agreement with Wells Fargo, specifically, for the Insolvent Insurer Fund.

Within a reasonable time after receiving notification of insolvency, the Idaho State Treasurer will notify the liquidator and transfer cash assets to the Insolvent Insurer Fund. (Non-cash assets will be converted to cash and the market value of assets transferred). Notification will be at least three (3) working days prior to any transaction.

The interest accrued in the account will be credited pro rata to the balance of the account and may be used to pay the expenses charged by Wells Fargo to maintain the account. The primary use of the assets will be for Idaho specific claims. However, at its discretion, the Commission may release cash to the liquidator or to the liquidated insurer's state of domicile if the security is no longer required for Idahoans.

Quarterly account statements will be available. Additional information can be found at <https://sto.idaho.gov/Programs/Workers-Compensation>.

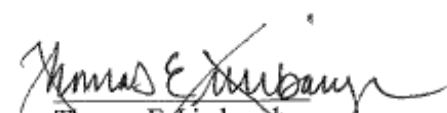
The above is not new law, but is an agency interpretation of existing law. Further questions can be directed to:

Tami Humiston, Financial Officer
tami.humiston@iic.idaho.gov
(208) 334-6042

Angela Bonaminio
Idaho State Treasurer's Office
208-332-2998
angela.bonaminio@sto.idaho.gov.


Thomas P. Baskin,
Chairman


Aaron White,
Commissioner


Thomas E. Limbaugh,
Commissioner