



# KANSAS INSURANCE DEPARTMENT

Vicki Schmidt, Commissioner

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Contact: Kyle Strathman  
Kyle.Strathman@ks.gov

## **No Workers Compensation Fund assessment for FY 2024**

Topeka, Kan. – Kansas Insurance Commissioner Vicki Schmidt, today, announced there will not be a Workers Compensation Fund assessment this year. Carriers, pools, and self-insured businesses will not be required to pay into the assessment fund for fiscal year (FY) 2024. This will reduce the cost of doing business by at least \$3 million over the previous fiscal year.

“As Commissioner, I am committed to providing effective government services in the most efficient way possible,” said Schmidt. “Due to the healthy balance of the Workers Compensation Fund, I have determined that imposing an assessment is not warranted for the upcoming fiscal year.”

Pursuant to state law, the Insurance Commissioner is permitted to make an assessment on all insurance carriers, self-insurers and group-funded workers compensation pools insuring the payment of workers compensation, specifically in cases where an employer either did not have workers compensation insurance, is insolvent, or cannot be located. This discretionary assessment is to be in an amount equal to pay all amounts which may be required to be paid from the Workers Compensation Fund, less the amount estimated unencumbered balance in the Workers Compensation Fund at the end of the current fiscal year. Since the Commissioner determined the fund will have a sufficient balance on June 30, an assessment will not be required for the upcoming fiscal year.

In FY 2018 there were 1,920 open claims in the Workers Compensation Fund. Due to the diligent work of Department staff, that number has gradually declined to 1,660 open claims in FY 2022. As cases are further reviewed, the Department estimates that the number of open claims could reach less than 1,200 over the next three years which would be a significant accomplishment for the Fund. In addition, recent reforms have ensured medical claims are vetted and not erroneously paid – leading to a better financial position for the Fund and a stabilization in the annual assessments.

For more information on the Kansas Insurance Department, visit [insurance.kansas.gov](https://insurance.kansas.gov).

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*The Kansas Legislature established the Kansas Insurance Department in 1871, currently led by Commissioner Vicki Schmidt. The mission of the Department is to **regulate** companies that sell policies in Kansas to ensure solvency and compliance with state law, **educate** consumers about all things insurance and securities, and **advocate** for a strong and competitive market to give Kansans choices when shopping for products that meet their needs.*