



DATE: June 23, 2022

TO: School Districts that Self-Fund or Jointly Self-Fund Employee Health Benefits

FROM: Richard Wicka,
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Office of the Commissioner of Insurance

SUBJECT: School District Audit Report Self-Funded Insurance Footnote

Wis. Stat. § 120.14 requires school districts to obtain an annual financial audit and to file an audit report with the state superintendent. The information required to be reported includes “information concerning the school district's self-insurance plan ... as specified by the commissioner of insurance.”

Beginning for the 2019-2020 financial report, the Office of the Commissioner of Insurance (OCI) revised the information that is required to be provided under this self-funded footnote to include an actuarial certification which attested to the adequacy of the reserves, rates, and financial soundness of the plan. OCI has decided to rescind this actuarial certification requirement. **Therefore, school districts are not required to file the actuarial certification with the 2021-2022 financial audit report.**

While OCI will no longer require actuarial certification, OCI continues to believe that it is a best practice for self-funded plans to review their program assumptions and soundness on a regular basis. School districts should continue to work with their plan administrators and consultants to ensure their health plans are properly structured.

Any questions concerning this bulletin should be directed to Richard Wicka at Richard.Wicka@wisconsin.gov.