



MEDIA STATEMENT

The California Self-Insurers' Security Fund (The Fund) issued the following statement today (May 3, 2010) in response to media inquiries about the state's announcement it has appointed a conservator to manage the Contractors Access Program of California (CAPC), a self-insured group that is a member of the Fund. This statement should be attributed to Jeff Pettegrew, Executive Director of the Fund.

As is the case with issues concerning any of our private self-insured member entities, the Security Fund has been monitoring this situation closely. Through our on-going communications with the California *Department of Industrial Relations* and *Office of Self-Insurance Plans* (OSIP), we have been apprised that *Bickmore Risk Services & Consulting* (BRS) has been appointed as the Conservator to assume responsibility for one of our member Self-Insured Groups (SIG's) – the *Contractors Access Program of California (CAPC)*.

We applaud the state for its intervention and possess confidence in the ability of the new Conservator to take control of managing the financial affairs of the CAPC SIG.

BRS is highly qualified to serve as a SIG Conservator. The firm is headquartered in Sacramento with over 75 experienced risk management consultants, including credentialed safety and insurance professionals, pool managers, CPAs, attorneys, credentialed actuaries, and certified workers' compensation specialists.

Any time a Conservator is appointed, the situation is one of significant transition and fluidity. Out of respect to this – as well as the established regulatory process – we would refer any requests for additional details or information concerning this matter to OSIP, which has direct authority in this matter.

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Established in 1984 by the California State Legislature, the Self-Insurers' Security Fund (referred to simply as the Fund) is a non-profit organization responsible for managing the collective liabilities of workers comp claims arising when former self-insured private companies operating in California become insolvent. The Legislature created the Fund in order to ensure the continuity of workers compensation benefits of self-insured companies that have defaulted on their worker comp obligations – usually due to bankruptcy. The Security Fund oversees nearly \$6.5 billion in open private-sector workers compensation claim liabilities associated with its more than 500 individual member companies and 25 self-insured groups. Its stated mission is to: "To provide continuity of workers' compensation benefits to injured workers of insolvent, private self-insured companies at the lowest overall long-term cost, equitably distributed to the self-insurance community." For more information, please visit www.securityfund.org