



**Iowa Municipalities Workers'  
Compensation Association**

**Annual Comprehensive Financial Report**

**For the Fiscal Years Ended  
June 30, 2023 and June 30, 2022**

Prepared by:  
Iowa League of Cities Staff  
500 SW 7<sup>th</sup> Street, Suite 101  
Des Moines, IA 50309  
(515) 244-7282

# IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Annual Comprehensive Financial Report  
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

## **TABLE OF CONTENTS**

### *Introductory Section*

Letter of Transmittal.....	1
Certificate of Achievement.....	19
Board of Trustees.....	20
Organizational Chart.....	21

### *Financial Section*

Report of Independent Auditors.....	22
Management's Discussion and Analysis.....	25
Basic Financial Statements:	
Statements of Net Position.....	31
Statements of Revenues, Expenses and Changes in Net Position.....	32
Statements of Cash Flows.....	33
Notes to Financial Statements.....	34
Required Supplemental Information:	
Ten-Year Claims Development Information.....	45
Additional Supplementary Information:	
Schedule of Cash and Investments.....	47

Operating Information:

Schedule of Other Operating Expenses – Actual vs. Budget.....	49
---	----

*Statistical Section*

Contents.....	50
---------------	----

Financial Trends:

Comparative Statements of Net Position for the Years Ended 1989 through 2023..	51
--	----

Comparative Statements of Revenues, Expenses and Changes in Net Position for the Years Ended 1989 through 2023.....	54
--	----

Comparative Schedule of Components Extracted from Net Position for the Years Ended 1998 through 2023.....	57
--	----

Claim Frequency Graphs.....	59
-----------------------------	----

Thirty-Two Year Loss Development:

Total Paid Losses, Case Reserves, Reported Losses, Reported Claim Counts.....	62
--	----

Group B Paid Losses, Case Reserves, Reported Losses, Reported Claim Counts.....	83
--	----

Standard Group Paid Losses, Case Reserves, Reported Losses, Reported Claim Counts.....	95
---	----

Large Deductible Paid Losses, Case Reserves, Reported Losses, Reported Claim Counts.....	116
---	-----

Chapter 411 Paid Losses, Case Reserves, Reported Losses, Reported Claim Counts.....	120
--	-----

Revenue Capacity:

Principal Payers of Workers Compensation Premium.....	124
---	-----

Demographic and Economic Information:

Membership List.....	125
----------------------	-----

Demographic and Economic Information.....	131
---	-----

Independent Auditors' Report on Internal Control Over Financial Reporting and Compliance and Other Matters based Upon the Audit Performed in Accordance with <i>Government Auditing Standards</i> .....	132
---	-----

# **INTRODUCTORY SECTION**

December 1, 2023

Members and the Board of Trustees  
Iowa Municipalities Workers' Compensation Association

Ladies and Gentlemen:

The Annual Comprehensive Financial Report of the Iowa Municipalities Workers' Compensation Association (IMWCA or the Association) is hereby respectfully submitted. This report was prepared internally by Iowa League of Cities (League) staff. Responsibility for the accuracy of the presented data and all disclosures rests with the management of IMWCA. We believe the enclosed data, as presented, is accurate in all material respects; that it is reported in a manner designed to present fairly the financial position and results of operations of IMWCA; and that all disclosures necessary to enable the reader to gain an understanding of IMWCA's financial activities have been included.

### **The Reporting Entity and its Services**

The Iowa Municipalities Workers' Compensation Association (IMWCA or the Association) has insured workers' compensation exposures of municipalities in Iowa since July 1, 1981. Municipalities currently include cities, counties, 28E entities comprised of cities and counties, and other political subdivisions. IMWCA was created under Chapter 28E of the Code of Iowa. The purpose of Chapter 28E is to "permit state and local governments in Iowa to make efficient use of their powers by enabling them to provide joint services and facilities with other agencies and to co-operate in other ways of mutual advantage."

The Association has one main group in which business is written, referred to as the Standard Group (formerly Group C). There is one additional group, Group B, in which no new business is written, but consisted of those municipalities that joined the Association between July 1, 1988 and June 30, 1989 and agreed to issue bonds to cover catastrophic losses. The 181 members of Group B were obligated to remain in the Association until July 1, 1997 when the bond obligation terminated. Claims arising from the period July 1, 1988 through July 1, 1997 were funded by the reserves and equity of Group B. In fiscal year 2003, the IMWCA Board approved the liquidation of Group B. An actuarial analysis was completed to determine the potential remaining liabilities for Group B. Group B then paid the Standard Group to assume the administration and remaining liabilities of Group B. The Group B members may now retain coverage as part of the Standard Group. Group C had consisted of those municipalities that had joined the IMWCA since July 1, 1989. The initial group of municipal members was identified as Group A, and received coverage for claims occurring between July 1, 1981 and June 30, 1988. This group was liquidated on December 31, 1997. On July 4, 2004, IMWCA began the third-party administration of claims for entities under contract, which involves handling the administration of all claims for the contracted entities. The Association collects an administration fee while the contracted entity retains all claim risks and costs. The third-party administration is referred to as Group D, of which there are seven member entities. In fiscal year 2007, a large deductible program, referred to as Group E, was offered by IMWCA. The large deductible program consists of a member entity paying a reduced premium based on a rate determined by actuarial analysis and retaining a larger portion of risk up to a specified deductible amount. There are currently two member entities in the large deductible program.

In fiscal year 2012, IMWCA began tracking Chapter 411 claims separately. These claims were previously included in the Standard Group. Adjustments were made in fiscal year 2012 to move all associated revenue and costs for prior years' claims from the Standard Group to the Chapter 411 Group. The Chapter 411 Group is referred to as Group G.

The purpose of the IMWCA as a self-insured risk association is to provide a stable, affordable alternative to the standard insurance market. To meet this purpose, IMWCA uses stringent underwriting guidelines and prudent financial management, which protect the integrity of the Association and its members' interests. Thus, IMWCA is dedicated solely to serving the needs of its member municipalities.

A nine-member Board of Trustees, all of whom are elected or appointed officials of member entities, represents the members of the IMWCA. Board members are elected by members of the Association for three-year terms. The responsibilities of the Board include establishing policies and procedures, authorizing contracts for the Association, and reviewing the Association's financial performance.

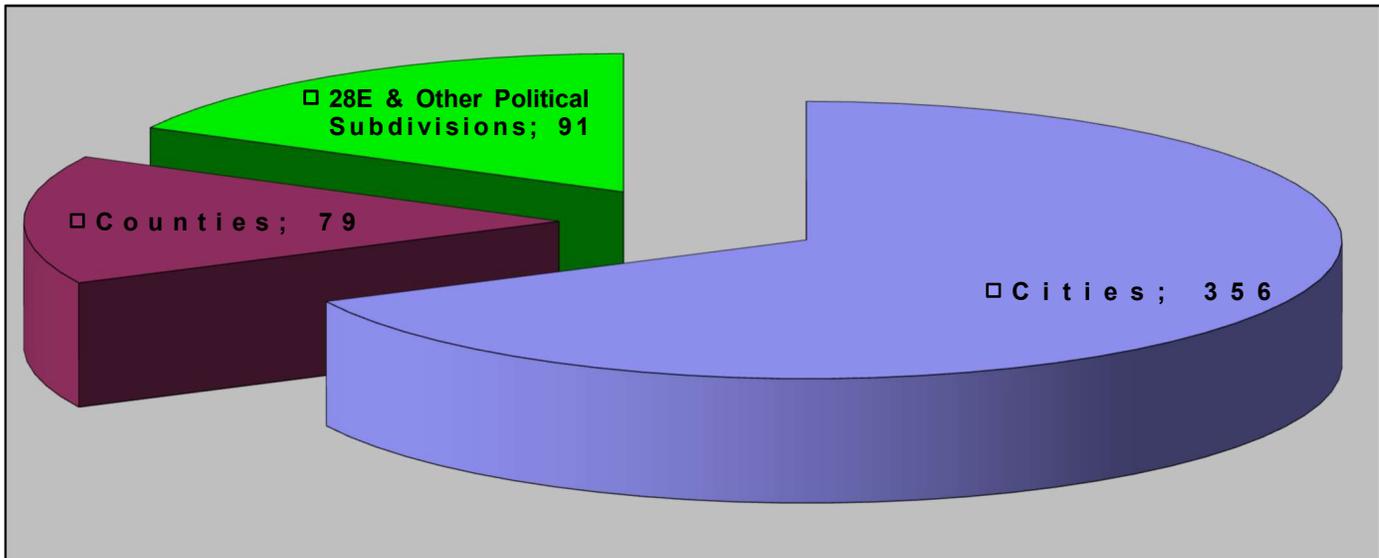
IMWCA is currently reinsured with Safety National Casualty Corporation (SNCC) and NLC Mutual Insurance Company (NLC-MIC, a member owned captive reinsurance company). Each reinsurance carrier covers a specific layer of reinsurance risk. The previous reinsurer from July 1, 2006 to June 30, 2012 was SNCC and prior to July 1, 2006 was NLC Mutual.

### Economic Condition and Outlook

Since the Association's inception, membership has grown to 526 members as of June 30, 2023. Member net premiums in 2023 approximated \$19.8 million.

#### Total Membership 526

□ Cities    □ Counties    □ 28E & Other Political Subdivisions



In past years, membership growth had slowed due to increased competition from the traditional insurance marketplace and the maturation of the IMWCA product due to limited potential members for entities which IMWCA can legally provide coverage. In response, the Association followed an ongoing aggressive marketing strategy. In fiscal years 2001, 2002, and 2003, membership grew 14%, 18% and 14%, respectively. This growth was due primarily to the economic downturn and deteriorating loss experience that caused traditional insurance carriers to dramatically increase rates, whereas IMWCA had only slight rate increases. Membership growth slowed in fiscal years 2004 through 2011, increasing only 1% each year. Fiscal years 2012, 2013, and 2014 showed slightly improved growth rates of 2%, 4%, and 3%. For fiscal years 2015 through 2023, IMWCA has averaged a 1.3% cumulative membership growth rate. The Association continues to stress its mission statement to keep the communities of Iowa working, helping foster a true culture of safety by providing workers compensation coverage and risk management resources to our cities, counties, and government entities, along with its values of excellence, integrity, innovation, courage, selfless, fun and passionate.

## **Major Initiatives**

### *General Administration*

IMWCA has an administrative agreement with the Iowa League of Cities (League) to provide management, accounting, claim administration, underwriting, loss control, and marketing services. Management constantly analyzes the claim and financial data of the Association to watch for trends or vital information that may affect the performance of IMWCA. Since claims and claim adjustment expenses are the largest expenditure of the Association, League staff carefully analyze the claim losses and provide loss control services to help members mitigate future losses.

### *Underwriting Services*

The underwriting process of the Association consists of risk analysis, pricing, coverage issuance, and a variety of other closely related services. League staff controls the underwriting process, including the initial rating and underwriting of coverages. In conjunction with interested cities, counties, 28E entities, and other political subdivisions, the dedicated underwriting analyst hired in 2018 and other staff work with local agents to obtain payroll information, provide proposal comparisons, and rate the cost of the coverage. Then, League staff underwrite the workers' compensation coverage and once coverage is awarded, work with local agents to coordinate the transition of coverage. The accounting staff then invoices and collects members' contributions.

In fiscal year 2004, IMWCA implemented the underwriting software NavRisk along with historical premium data conversion. In fiscal year 2015, Pericura underwriting and experience modification factor promulgation software was implemented. This system is a comprehensive underwriting system with communication capabilities utilized by underwriting. The software provides extensive and better reporting tools, user-friendly interfaces, the ability to separate coverages, and the ability to charge premium more appropriately based on losses.

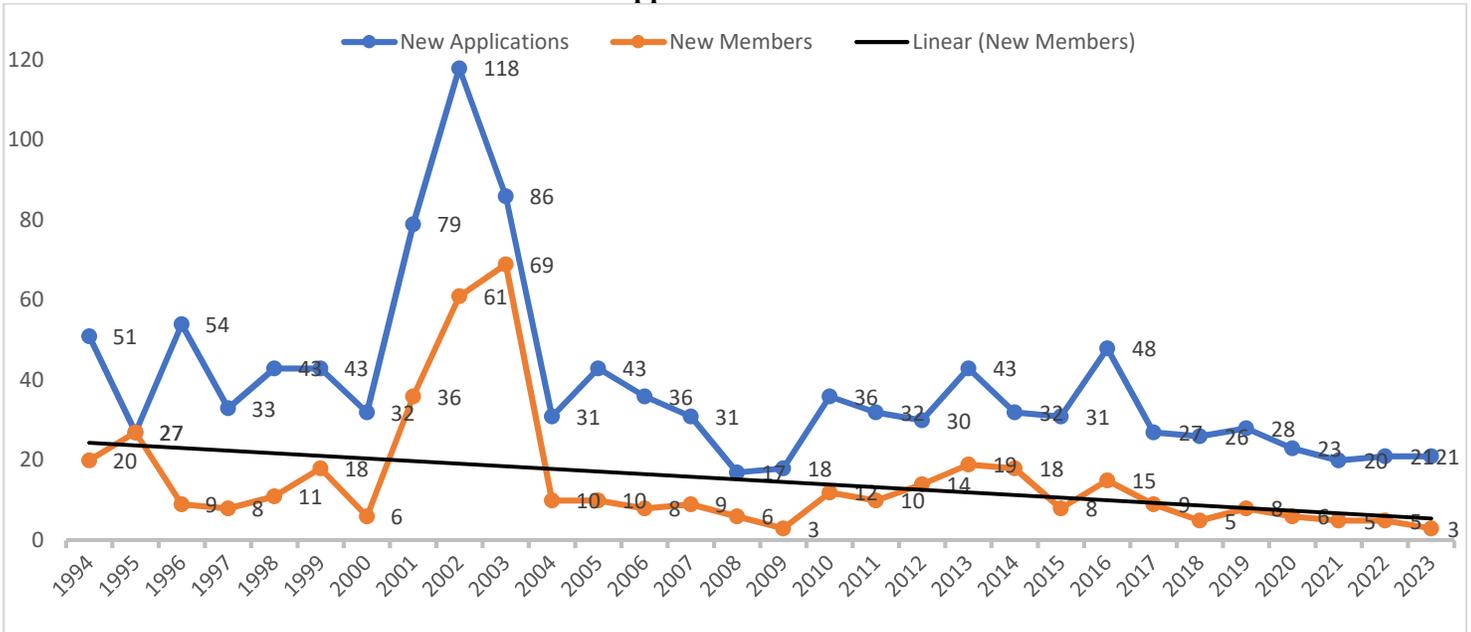
The Association has continuously worked to offer enhancements to coverage as follows:

- Municipal utility coverage - allows a city-operated utility to obtain workers' compensation coverage separately (1992)
- Appointed and elected official coverage - provides members the ability to add board members, council members, mayors, and boards of supervisors to their workers' compensation coverage (1993)
- Pyrotechnician coverage - allows a municipality to provide coverage for personnel certified to work with fireworks (1994)
- Discount-rating plan - offers discounts on workers' compensation premium based on number of years in the program, loss experience, and loss control compliance (1995)
- Chapter 411 firefighter and police officer medical-only limited coverage endorsement – allows a municipality that participates in the disability retirement program for full-time firefighters and police officers (mandated for municipalities with a population greater than 8,000 by Chapter 411 of the Code of Iowa in lieu of workers' compensation coverage) to provide medical-only coverage (1996)
- 28E entity coverage – allows 28E entities comprised of cities and/or counties governed under a separate body to join IMWCA (1998)
- Other political subdivision coverage – legislative language change allows other political subdivisions to join IMWCA (2000)
- Non-statutory volunteer endorsement – allows a municipality to provide medical-only coverage for non-statutory volunteers (2000)
- Large deductible program– offers larger municipalities the option to enroll in a large deductible workers' compensation program with deductible levels beginning at \$25,000 (2000)
- Third party administration of claims – offers contracted entities the administration of claims by the professional IMWCA claims staff for a fee while the contracted entity retains the risk and pays all claim costs (2005)
- Good member experience bonus – given to those members in good standing who have had an experience modification factor of less than a specified amount for the previous three years with IMWCA and who are not on the RMAP list (2006)
- Company Nurse – day of injury telephonic reporting pilot project (2007)
- Company Nurse – implemented day of injury telephonic reporting for entire membership (2009)
- Return To Work Now – implemented web-based program allowing members to manage return to work for employees (2010)
- Online University – implemented online training program with core courses, a portion of which have been approved for continuing education credits (CEUs) for water, wastewater and solid waste operators (2010)
- Discretionary Credit program – given to new members not yet eligible for the good member experience bonus who meet specific criteria (2010)
- Discretionary Debit program – debit given to new members with a slightly higher risk assessment that have demonstrated willingness to comply with IMWCA loss control criteria to improve loss experience (2011)
- Chapter 411 medical-only coverage endorsement - providing medical-only coverage to participants in the Municipal Fire and Police Retirement System of Iowa (MFPRSI) was amended to remove the limitations of \$250,000 per occurrence or two years from the date of injury for all claims occurring on or after July 1, 2010 (2011)
- Pharmacy benefits program – program to reduce prescription drug costs and to improve convenience and safety for injured workers by providing pharmacy cards to the injured workers allowing filling of prescriptions without worrying about billing (2019)
- Online access to electronic documents for members and agents (2021)

The Association continues to work to improve coverage for its member entities.

During fiscal year 2023, IMWCA received applications for membership coverage from 21 public entities that were not members of the Association. Of those 6 entities that received quotes, 3 elected to join IMWCA.

### New Applications and Members



\* The number of new quotes released in years prior to 1993 is not available.

### Marketing Services

IMWCA is aggressively marketing to retain and expand membership through a variety of tools. The Association contracts with County Risk Management Services (CRMS) to market workers' compensation to interested counties through the network of local agents. IMWCA also has a communication and engagement manager responsible for educating members and potential members on the Association's purpose and the advantages of membership in IMWCA. The communication and engagement manager is working to build strong relationships with members and agents while coordinating all marketing efforts.

In 1993, the Association began publishing a quarterly newsletter called *The Informer* which provides information about recent board initiatives, risk minimization techniques, and tips on various workers' compensation topics. League staff began publishing the newsletter on a bi-monthly basis in 1997. In fiscal year 2007, this newsletter was published electronically to expand readership and reduce costs.

IMWCA formed an Agent Advisory Committee in 1999 to bring local agents together to collect ideas and initiatives to be used in the marketing process. This Committee has worked with staff as necessary in order to enhance coverages and foster relationships with local agents. In 2000, the Agent Advisory Committee worked to enhance the non-statutory volunteer endorsement, Crisis

Communication plans, and the communication and explanation of benefits on how a claim is processed. The Agent Advisory Committee will now be activated as needed to make recommendations and bring new ideas regarding agents and marketing to the Association.

An IMWCA marketing brochure was also introduced in 1999, discussing the history of IMWCA and the principles on which it was founded. The brochure listed the advantages of becoming a member of IMWCA over traditional insurance for Iowa public entities. This brochure was used by local agents to market the program and was developed with the input of the Agent Advisory Committee. In 2004 and 2014, the marketing brochure was redesigned and updated. This redesigned brochure is currently being used by IMWCA and local agents to market the program. In 2020, a marketing study was undertaken to establish a strategic storyline containing strategic elements of the IMWCA organizational brand story. This provides a guideline for outward facing communications.

Throughout its history, IMWCA has sponsored and coordinated risk management workshops and training for public entities in Iowa. Any public entity employee in Iowa may attend for a fee, while IMWCA members attend free or at reduced cost. The various workshops are a marketing opportunity for introducing non-members to IMWCA membership benefits. The workshops that have been offered in the past include the following:

- Becoming an Effective Safety Coordinator Workshops
- Bottom-Line Workshops
- Excavation Safety Workshops
- Ergonomics Workshops
- Experience Modification Factor Workshops
- Fit-Force Workshops
- Hazardous Communications Workshops
- Injured Again! Now What?: Workers' Compensation Claims Unlocked (PSAP)
- Joint IMWCA/Iowa Communities Assurance Pool (ICAP) Loss Control  
Conference– Began in 1997
- Law Enforcement Fitness Training Workshops
- New Member Orientation Workshops – Began in 2001
- One Day Safety University – Began in 2008
- OSHA Workshops
- Public Safety Fitness Workshops
- Return to Work Now and Online University Workshops
- Right-To-Know Workshops
- Safety for Public Health Employees Workshops
- Self-Audit Workshops
- Slip and Fall Workshop
- Solid Waste Operator Workshop – Began in 2012
- Supervisors' Safety Awareness Training Workshops
- Winter Regional Workshops
- Wood Chipper Safety Workshops
- Workplace Violence Prevention Workshops

**Risk Management Workshops/Training**

<i>Fiscal Year</i>	<i>Workshops Held</i>	<i>Total Participants</i>
1994	1	75
1995	4	150
1996	5	175
1997	4	135
1998	9	255
1999	16	277
2000	13	287
2001	40	583
2002	21	420
2003	9	380
2004	12	400
2005	13	414
2006	5	175
2007	6	219
2008	15	213
2009	3	135
2010	9	230
2011	9	221
2012	12	307
2013	18	473
2014	20	380
2015	19	546
2016	10	310
2017	10	267
2018	9	243
2019	1	105
2020	1	110
2021	1	90
2022	1	75
2023	1	75

IMWCA has continued to give presentations on workers' compensation issues to various interested organizations at their request. These presentations include:

- Active Shooter – Member Entities
- Challenges of Insurance in 2000 – IMWCA/Iowa Communities Assurance Pool (ICAP) Loss Control Conference
- Committing to a Culture of Safety – Northwest Iowa League of Cities
- Dealing with Emergencies at Solid Waste Facilities – Northwest Iowa Firefighting Training Conference
- Dealing with Employees with Multiple Claims – Member Entities
- Defensive Driving – Member Entities
- Designated Physician and Return to Work Benefits – Member Entities
- Developing a Safety Culture – Member Entities

Ergonomics and Employer Responsibilities – Iowa Municipal Finance Officers Association (IMFOA) Conference  
Employment Law – Member Entities  
Engineer’s Office Coordinator Conference  
From Compliance to Best Practices – Iowa County Engineers Association  
How to Play it Safe with Workers’ Compensation – Iowa Municipal Professionals Academy  
I’m In Charge of What? – Iowa League of Cities Conference  
Insurance Coverage for Local Government – Iowa Municipal Finance Officers Association (IMFOA) and Iowa Association of Regional Councils (IARC)  
Iowa Department of Natural Resources Environmental Management system Workshop  
Law Enforcement Fitness Training – Member Entities  
Managing Workers’ Compensation Costs – Iowa Municipal Management Institute Annual Conference  
Personal Protective Equipment – Iowa Society of Solid Waste Operations/American Public Works Association Conference  
Personal Safety Action Plan – NLC-RISC Annual Conference  
Safe Driving – Iowa Public Works Expo  
Safety and Loss Control – NLC-RISC, Northeast Iowa Wastewater Association, Public Health Nurses Association  
Self Auditing – Member Entities  
Supervisors’ Safety Awareness – Member Entities  
Workers’ Compensation - City Clerk’s annual meeting  
Workplace Violence – Hawkeye Chapter American Society of Safety Engineers (ASSE)  
Why Do You Need the Non-Statutory Volunteer Endorsement? – Member Entities

In fiscal years 2012 and 2021, IMWCA reconfigured and updated its website at [www.imwca.org](http://www.imwca.org) to be more user-friendly and provide better information to the public.

*Safety & Risk Improvement Services (formerly Loss Control Services)*

Safety and risk improvement is the process through which members’ risks are identified, analyzed and minimized. This is perhaps the most significant key to reducing IMWCA’s claims expenses. Safety and risk improvement services are provided internally by the Safety & Risk Improvement Manager and Representatives on League staff. At the end of 1998, the full-time Loss Control Representative position was created to expand loss control services and educational opportunities for members. In 2007, the Loss Control Coordinator/Manager position was added to coordinate and oversee activities and allow more site visits to members for the loss control division. In fiscal year 2015, an additional Loss Control Representative position was added to bring the loss control staff to four. To further loss control development, fiscal year 2009 saw two loss control staff members complete the Associate in Risk Management (ARM) designation through the American Institute for CPCU/Insurance Institute of America. In 2021, the loss control services name was changed to safety & risk improvement.

A Loss Control Advisory Committee, made up of interested and qualified representatives from the membership, was established to assist staff and make recommendations to the board regarding loss control issues. This Loss Control Advisory Committee remains active today when needed.

IMWCA’s Board of Trustees adopted written loss control guidelines in 1994. These guidelines help in the following areas:

- To provide the IMWCA Board of Trustees and the Safety & Risk Improvement staff with an objective review of current Association risk activities, and
- To provide recommendations to the Board and staff in meeting the safety and risk needs of Association members regarding workers’ compensation.

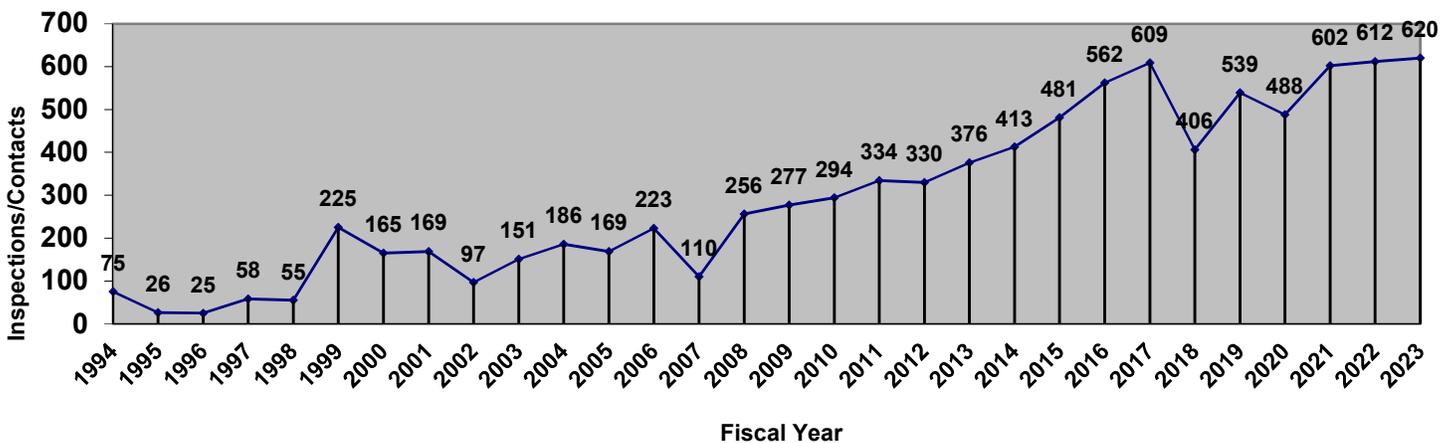
In fiscal year 2005, the Board ratified the high-risk member criteria and sanction process recommended by staff. This sanction process based upon specific criteria involved established steps for safety and risk improvement staff to follow in dealing with members who have extensive unfavorable loss history or have not followed safety and risk recommendations. The end result of this process can be a surcharge to premium, loss of discounts, or expulsion from the Association.

In fiscal year 2015, the Board shifted from the high-risk member criteria to an improved Risk Management Action Plan (RMAP) sanction process. The RMAP sanction process continues to be based upon specific criteria and established steps in dealing with members showing extensive unfavorable loss history or members who have not followed loss control recommendations. However, the process now identifies potential issues early so that safety and risk improvement staff can work with members before a punitive level is reached, creating a better situation for both the member and IMWCA. As a result of the RMAP process, members can potentially lose discounts, lose good experience bonus credits, have a surcharge to premium, or be non-renewed.

The safety and risk improvement staff assist members with claims control and minimization through on-site inspections, surveys, loss control workshops and personal loss control assistance. Priority for on-site inspections is determined by considering high risk members, members’ area and population, claims records, and number of safety and risk recommendations made from previous inspections.

An on-site inspection involves the Representatives’ examining the members’ facilities, operations, and procedures and making written reports about their findings to the member, management, and the Loss Control Advisory Committee.

**On-Site Inspections, Safety Committee and Member Contacts Performed, 1994-2023**



The Association had maintained and updated a resource library of risk management presentations on video, DVD, and audio formats, which was free of charge to members of IMWCA. In fiscal year 2018, the library was discontinued as the topics are available through the Learn University online.

In 1999, IMWCA offered the opportunity for members to apply for safety grants to purchase safety equipment or training, such as personal protective equipment or safety belts. Interested members submitted applications, which were reviewed by the Loss Control Representatives and Committee. Eight members were selected to receive safety grants.

The Grant Opportunities and Loss Control Services (GOALS) Program replaced the grants in 2001 offering new members monetary grants to help implement needed safety and loss control programs recommended by IMWCA Loss Control staff. These funds were used for such loss control items as training costs, firefighter physical costs, ergonomics studies and producing ADA job descriptions.

In fiscal year 2009, the Best Practices program was implemented to recognize and reward members for improvements in safety and risk management by focusing on leading indicators, operating discipline and layers of protection that prevent incidents. In order to qualify, a member had to meet or exceed the Best Practices standards outlined in three key areas: underwriting, claims management and loss control. The member submitted documentation supporting the measurements and underwent a rigorous on-site evaluation. Upon achieving Best Practices status, the member was formally recognized at an official meeting and presented with a plaque suitable for display. A monetary award earmarked for further development of safety and risk management programs was also given based on the amount of premium paid. The Best Practices program was transformed in 2020 to the Safety Study Grant and Safety Innovation Award programs to encourage innovative ideas to improve member employee safety and share those projects reducing safety exposure and risk in the workplace.

#### **Best Practice/Safety Study Grant/Safety Innovation Awards by Fiscal Year**

<i>Fiscal Year</i>	<i>Number of Awards</i>
2009	4
2010	6
2011	7
2012	7
2013	7
2014	8
2015	8
2016	1
2017	0
2018	0
2019	0
2020	4
2021	0
2022	3
2023	5

The IMWCA Loss Control Division published *Safely Speaking*, a bi-monthly newsletter and poster for members' supervisory staff. This publication focused on safety issues in the workplace. This newsletter

began electronic publication in fiscal year 2007 to increase readership and reduce costs. It was published from 2007 through January 2013, after which *Safely Speaking* was combined with the previously mentioned biweekly newsletter *Informer*.

Fiscal year 2010 saw the implementation of Online University, an online training module with thirty core courses that could be used by only IMWCA membership free of charge for loss control training. In 2014 through 2017, the core courses were expanded to ninety-two. Online University became Learn University in 2021. Twenty-three of these core courses are currently pre-approved for continuing education credits from the Iowa Department of Natural Resources (DNR) and Kirkwood Community College for water/wastewater and solid waste operators.

The online core courses include the following topics:

- Accident Investigation
- Active Shooter Response for the Workplace
- Americans with Disabilities Act and ADA Amendments Act
- Aquatic Safety
- Arc Flash Awareness
- Asbestos Awareness
- Avoiding Collisions with Animals
- Avoiding the Crush Zone
- Back Safety
- Back Safety for the Office Environment
- Backhoe Safety with Trackhoe Supplement
- Basic Industrial Safety
- Behavior-Based Safety Training
- Bloodborne Pathogens
- Bloodborne Pathogens for Law Enforcement Officers
- Bulldozer Safety
- Compressed Gas Safety
- Confined Space Entry
- Covid-19 Questions and Answers
- Defensive Driving
- Defensive Driving – Refresher
- Discipline and Discharge
- Driving in Adverse Weather
- DOT Reasonable Suspicion - 1
- DOT Reasonable Suspicion – 2
- Dump Truck Safety
- Electrical Safety
- Emergency Evacuation & Egress
- Emergency Response in the Workplace
- Employee Safety Awareness
- Ergonomics for Supervisors
- Eye and Face Protection
- Fall Prevention
- Family and Medical Leave Act
- Fire and Explosion Hazards

- Fire Prevention
- First Aid & CPR Training
- Flagger Safety
- Forklift Safety
- Forming Effective Safety committees
- General Ergonomics
- Hand & Finger Safety
- Hand and Power Tool Safety
- Handling Extreme Conditions for Light Truck Drivers
- Hazard Communication
- Hearing Conservation
- HIPAA Privacy for Healthcare Plans and Employers
- Hydrogen Sulfide Safety Awareness
- Indoor Air Quality
- Indoor Crane & Sling
- Job Safety Analysis
- Job Safety Analysis for Supervisors
- Laboratory Safety
- Ladder and Scaffolding Safety
- Landscape Safety
- Lawful Hiring
- Lead Safety Awareness
- Lockout/Tagout
- Machine Guarding
- New Employee Orientation
- Occupational Disease Prevention for Firefighters
- Office Safety
- Operating Safety Committees
- OSHA Investigations and Inspections
- Performance Evaluation
- Personal Protective Equipment
- Power of Respectful Language
- Preventing Slips, Trips, Falls for Firefighters
- Preventing Slips, Trips, Falls for Law Enforcement
- Preventing Strains and Sprains
- Reasonable Suspicion for Drug and Alcohol Testing: Signs and Symptoms of Drug Use
- Respiratory Protection
- Road Grader Safety
- Safe Patient Handling
- Safety Awareness for Seasonal Employees
- Safety Data Sheets (SDS) Training
- Sexual Harassment Prevention for Employees
- Sexual Harassment Prevention for Supervisors
- Slips, Trips, and Falls
- Slower is Faster: Survival Skills for Law Enforcement Drivers
- Snowplow Safety
- Space and Time Management
- Spill Prevention and Control

- Street Sweeper Safety
- Supervisors Safety Awareness Program
- Survival Driving – Emergencies and Natural
- Survival Driving – Urban Driving
- Tailgate Topics – Distracted Driving, Intersections, Cell Phones, Safe Backing
- Tailgate Topics – Safe Following, Buckle Up, Drowsy Driving, Avoiding Accidents
- Tailgate Topics – Winter Driving, Emotional Driving, Driving Defensively
- Transitional Duty – Improving Your Return to Work Program
- Trenching and Excavation
- Uncovering Implicit Bias
- Wage and Hour Law for Supervisors
- Waste Management
- Welding, Cutting & Brazing Safety
- Winter Driving
- Working in Extreme Temperatures
- Working Outdoors in Warm Weather Climates
- Workplace Bullying and Violence Prevention
- Workplace Ergonomics
- Workplace Violence
- Work Zone Safety

Also in 2010, the Return to Work Now web-based program was started. This program allows members to manage and track employees throughout the claim cycle in conjunction with the Company Nurse reporting system. It also offers customizable, comprehensive job descriptions for all municipal employees, including suggestions for alternate/light duty assignments.

In fiscal year 2011, loss control staff developed a Personal Safety Action Plan (PSAP), intended to address repeat claimants by promoting safe behavior and eliminating repeat claims. This step-by-step PSAP provides a written plan to address specific issues with goals and objectives for the member and employee that are agreed upon and documented. In 2012, the Personal Safety Action Plan (PSAP) was made available to all members.

A Solid Waste Operator Safety Manual was also developed in 2011 with the assistance of four members who operate active solid waste landfills and made available online to members. This manual is a tool designed to assist members in identifying safety and health issues common to solid waste operations.

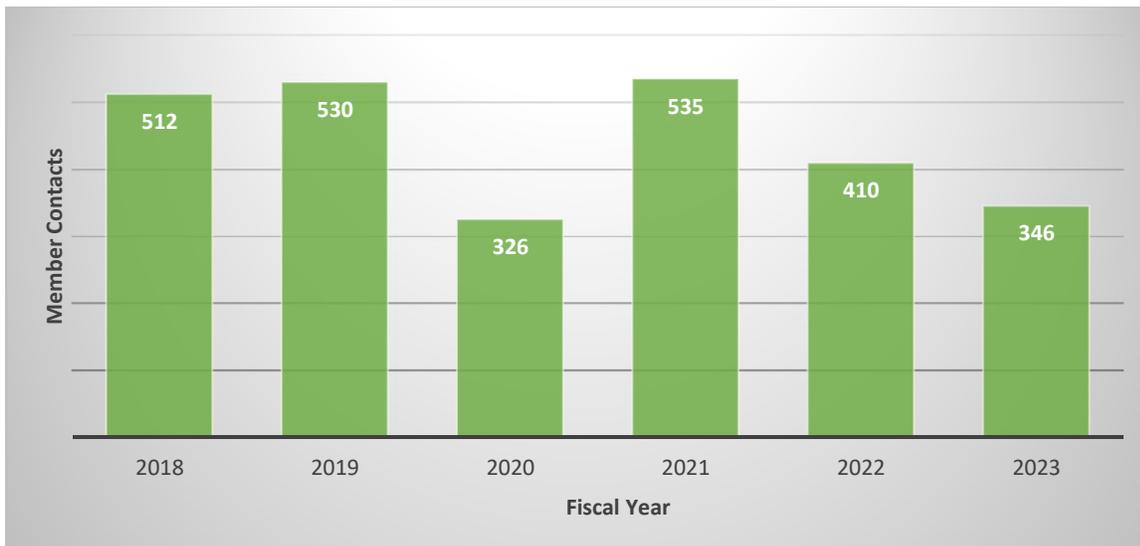
In fiscal year 2014, Risk Control Technologies loss control software was implemented to provide efficiencies in scheduling safety and risk activities and tracking paperwork through processes. It was updated to provide better statistical and user-friendly information in 2018.

### *Human Resource Services*

In fiscal year 2017, IMWCA added a Human Resource Specialist to assist members and pool staff, especially loss control, claims, and management, with human resource matters to help better control workers' compensation exposures. The Human Resource Specialist has been busy assisting members and giving presentations on human resource workers' compensation issues to members and associated organizations. The presentations include:

- Basic Responsibility of an Employer - Iowa League of Cities Conference
- Dealing with Difficult People
- Establishing a Safety Culture
- Hiring and Problems Employees
- Hiring to Termination: Best Practices for a City - Iowa Municipal Professionals Academy
- HR Essentials for Cities without HR
- HR for Municipalities – Iowa Municipal Finance Officers Association (IMFOA)
- HR for Parks and Recreation – Iowa Association for Parks and Recreation
- Importance of Pre-Employment Physicals
- Local Government Employee Recruitment in Today’s World
- Managing the Problem Employee in a Small Town - American Public Works Association (APWA) Spring Conference
- Managing Your Risk as an Employer – Member Entities
- Pre-Employment physicals
- Return to Work Training
- Out of the Box Recruitment and Sexual Harassment – Member Entities
- OSHA/Safety/HR - SE Iowa Clerk Group
- Return to Work/Light Duty – Member Entities
- Sexual Harassment – Member Entities
- Sexual harassment and Substance Abuse
- Sexual Harassment/Sensitivity Training – Member Entities
- Starting a Safety Committee (Job Descriptions/Physicals and RTW) – Member Entities
- Third Degree with Human Resources
- Top 5 HR Concerns a City is Exposed To
- Top 10 HR Mistakes – Member Entities
- Tough Conversation Training – Member Entities
- Understanding Return to Work Program and Your Role as a Supervisor
- Workers Compensation Insurance 101

**Human Resource Contacts and Visits Performed, 2018-2023**



### *Claims Management*

Until 1996, IMWCA's claims were handled and adjusted by Alexis, Inc. In 1996, IMWCA brought claims adjustment and management in house to be administered by League staff. Combining marketing, member services, loss control, and claims service in-house provides opportunities for improved member services.

Since the inception of the Association, IMWCA has serviced over 65,055 claims, of which approximately 99% have been closed. On a monthly basis, a claims detail report is processed for each member, which the member and management use to review risk management and loss control activities. In fiscal year 2014, IMWCA moved to an electronic version of the claims detail report in which the member logs in and is able download and print the report for their entity only.

In 2001, IMWCA underwent a claims software conversion in order to obtain the ability to provide improved services to its member entities. This software provided better reporting tools and cost containment services, such as medical bill review, document imaging, electronic data interchange capabilities, and various other tools.

During fiscal year 2002, IMWCA increased the claims staff to four in order to better serve the members and to keep pace with member growth. The claims staff was again increased to five in fiscal year 2005, six in fiscal year 2019, and seven in fiscal year 2023 for the same reasons.

In fiscal year 2007, the Association implemented a pilot program for telephonic injury reporting with Company Nurse. When an injury occurs, the employee of the IMWCA member calls Company Nurse, a call center staffed by registered nurses and medical professionals. The registered nurse provides first aid advice and directs the medical treatment to designated appropriate medical care sites. Company Nurse then fills out the First Report of Injury from the information given by the employee and electronically sends the report to IMWCA which is imported into the claim software for easy access. This process saves the IMWCA member time since they do not have to fill out the First Report of Injury and provides information to IMWCA in a timely manner. The telephonic injury reporting program was implemented for the entire membership in fiscal year 2009 after a successful pilot program.

### *Investments*

The Association's total assets are presently invested in U.S. Government Securities and certificates of deposits at federally insured depository institutions. From fiscal years 2010 through 2015, this percentage declined due to the difficulty in obtaining investment bids for public funds in the economic environment. However, in 2015, IMWCA began to obtain a significant number of public fund certificates of deposit. As of June 30, 2023, certificate of deposits were about 75% of the total assets due to interest rates rising. The remainder of the Association's assets are in checking and savings accounts, which are covered under the state of Iowa's sinking fund. IMWCA is restricted to invest according to the Code of Iowa Section 12B.10 Public Fund Investment Standards.

The IMWCA investment policy adopted and updated periodically by the Board of Trustees states the types of investments the Association may purchase within the confines of Section 12B.10 of the Code of Iowa. The primary goals of this investment policy are the safety of principal, maintaining liquidity to match expected liabilities, and obtaining a reasonable return on the investments in that order. The

Association's investment portfolio is in compliance with the investment policy at June 30, 2023. Fiscal years 2002 through 2004 were especially difficult for investments due to lower interest rates on Governmental Securities. Fiscal years 2005 through 2008 resulted in increased investment income due to increasing interest rates and better management of cash flow and investments. Due to the economy in fiscal years 2009 through 2013, investment income decreased approximately 14%, 19%, 21%, 29% and 45%, respectively. This was the result of greater difficulty investing public money in appropriate investments and higher interest rate securities being called and replaced with lower interest rate investments. In fiscal years 2014 through 2017, investment income increased approximately 17%, 20%, 8%, and 15% due to IMWCA's ability to obtain more and higher rates on certificates of deposit coinciding with the use of a new investment firm. Fiscal years 2018 and 2019 showed 37.6% and 58.0% investment income growth due to higher rates and levels of cash to invest. In fiscal year 2020, IMWCA began the year with investment income growth, but due to the Covid-19 pandemic, toward year end, interest rates were significantly reduced along with investment income. In 2021 as a result of the Covid-19 pandemic the interest rates dropped, decreasing investment income by 36% as well as decreasing 22% in 2022. However, in fiscal year 2023, interest rates rose and IMWCA was able to improve investment income by 152% as compared to the previous year.

### *2023 and Beyond*

The Association has continued to have financial success throughout its 42 years of operation. In fiscal year 2023, IMWCA showed an increase in fund balance due primarily to lower claim and IBNR reserves as well as increased premium based on experience modification factors. The Association maintains an appropriate fund balance as a contingency for catastrophic losses.

One area where significant progress must continue is in individual members' loss prevention activities. The Association will work in conjunction with members to control losses by helping members to enhance and carry out their own risk management programs.

## **Financial Management and Control**

The 2023 Annual Comprehensive Financial Report reflects thirty-five years of the Associations' operations.

### *Internal Accounting Structure*

The internal League staff is responsible for administering the Association's operations and is therefore responsible for establishing and maintaining internal controls. These internal controls are designed to (1) protect assets from loss, theft or misuse, and (2) ensure that accounting data compiled is adequate to allow for the preparation of financial statements in conformity with GAAP.

Internal accounting controls are designed to provide reasonable assurance, but are not expected to provide absolute assurance, that these objectives are met. The concept of "reasonable assurance" recognizes that the cost of a control should not exceed the benefits likely to be derived, and that the evaluation of costs and benefits requires estimates and judgments by management. Creating internal controls which provide absolute assurance is, in many cases, either impossible to do economically or impossible to do at all. All internal controls are designed with the above standards in mind. Management believes the Association's

internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

### *Relevant Financial Policies and Long-Term Financial Planning*

The success of the Association's strategic plan is closely tied to the development of long-term financial plans. The board and staff are continually seeking ways to provide stable and affordable rates for its member entities while identifying cost containment ideas to meet the goals and objectives of the strategic plan. The strategic planning process to plan for the long-term financial success of the Association is undertaken on a consistent biannual basis. In the past, the strategic plans have included long-term financial planning items such as developing benchmarks to help determine financial stability and studies on fund balance levels.

The board maintains a cash management program to ensure the safety, liquidity and maximum return on the funds entrusted to the Association. With this in mind, the IMWCA Board of Trustees adopted a written investment policy in November 1997. The Board continually reviews the policy and makes necessary changes. IMWCA considers safety of principal to be the foremost goal of all investment activities. In 2009 through 2013, this resulted in smaller than normal investment income amounts due to the type of investments required by the investment policy and the difficulty of obtaining investment returns in the current environment. In 2014 through 2019, investment income began to increase due to the ability to obtain safe investments at improved rates with higher levels of investable funds. In 2020, the Covid-19 pandemic began to affect the interest rate environment, which has caused decreased investment income through 2022. Yet, in 2023, interest rates rose, greatly improving investment income.

The Association also develops a yearly budget that enables management to identify fiscal threats and to remain within expected expense constraints. During the budget process, IMWCA evaluates premium and discount rates and operating expense levels to determine that there will be sufficient revenue to pay the claims. The Association strives to maintain stable revenue to provide greater financial strength.

The board maintains a safety conscious policy by investing in and helping members to control losses. This policy has a significant impact on the claims of members and the financial statements of the organization.

## **Other Information**

### *Independent Audit*

RSM US LLP, independent auditors, has audited IMWCA's 2023 financial statements as included on pages 31 - 44. Their audit opinion, dated November 3, 2023, is included in the financial section of this report at pages 22 through 24.

In addition, Milliman, Inc. (Milliman), an actuarial consulting firm in Brookfield, Wisconsin, provides an independent analysis of IMWCA's financial stability. Milliman analyzed IMWCA's financial stability, loss reserves, administration, discount levels and overall performance for the 2023 fiscal year and recommended appropriate adjustments to unpaid claims estimates included on the financial statements.

*Certificate of Achievement for Excellence in Financial Reporting*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to IMWCA for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the twenty-fourth consecutive year that IMWCA has received this award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of a state and local government financial report.

In order to be awarded a Certificate of Achievement, IMWCA published an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. The Annual Comprehensive Financial Report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

*Acknowledgments*

This report could not have been produced without the assistance of the IMWCA Board of Trustees and the Iowa League of Cities administrative staff. We also wish to thank the members of IMWCA for their continued commitment to pooling and efforts to control claims. Without their participation, IMWCA could not have achieved the financial strength necessary to help its members.

For more detailed information please refer to Management's Discussion and Analysis on pages 25-30 of the Annual Comprehensive Financial Report.

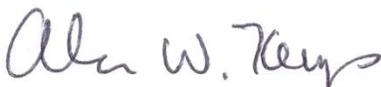
Submitted by:

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION



---

Kelly J. Hayworth, President of the Board of Trustees  
Iowa Municipalities Workers' Compensation Association



---

Alan W. Kemp, Administrator  
Iowa Municipalities Workers' Compensation Association



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Iowa Municipalities  
Workers Compensation Association**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

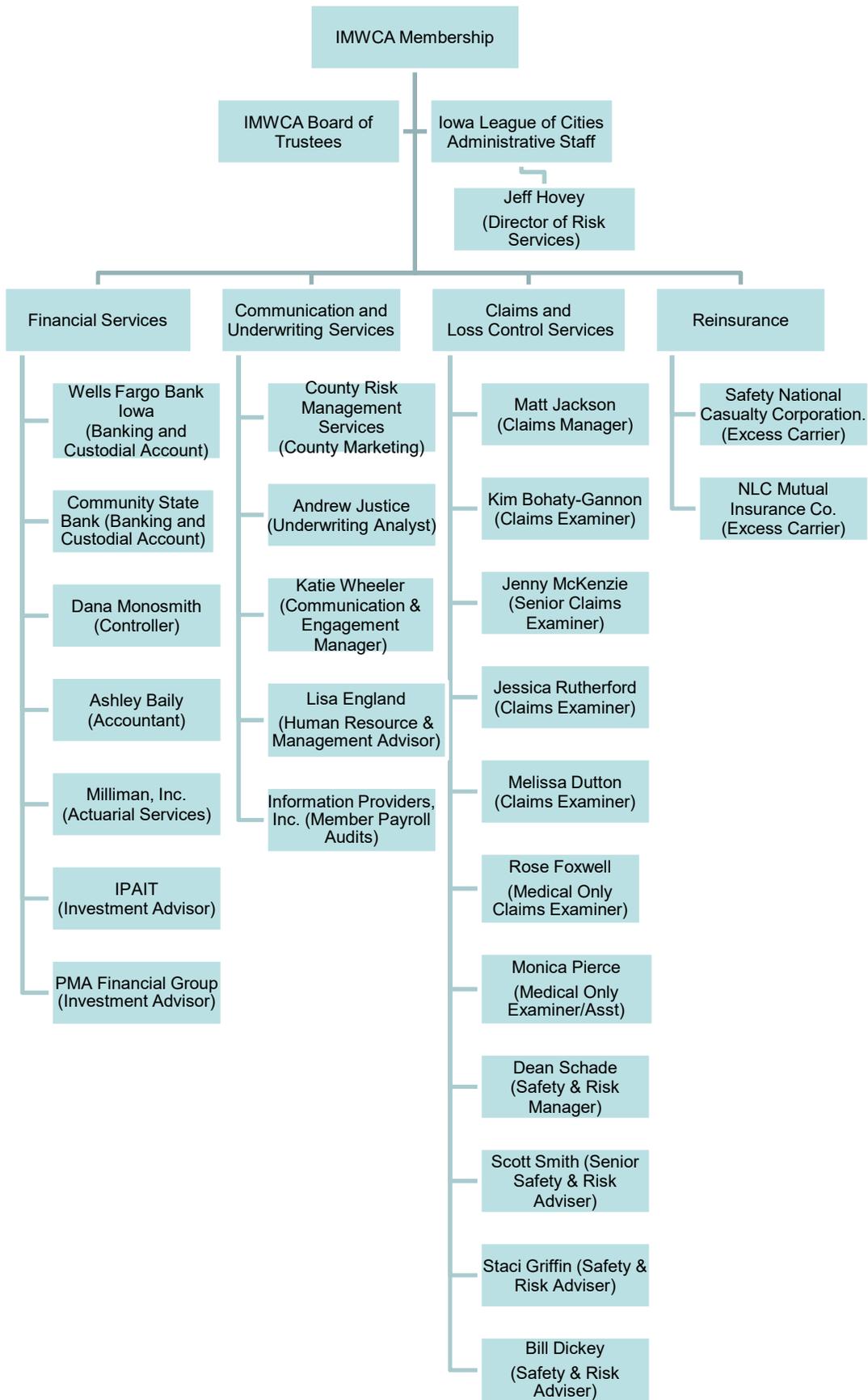
Executive Director/CEO

**IOWA MUNICIPALITIES WORKERS'  
COMPENSATION ASSOCIATION (IMWCA)**

**Board of Trustees**

<i>Board Member</i>	<i>Name</i>	<i>Title</i>
<b>City of Coralville</b>	Kelly Hayworth	President
<b>Washington County</b>	Dan Widmer	Vice-President
<b>Grundy County</b>	Rhonda Deters	Trustee
<b>Johnson County/City of Williamsburg</b>	Adam Grier	Trustee
<b>City of Fort Dodge</b>	Jamie Anderson	Trustee
<b>Clinton County</b>	Eric Van Lancker	Trustee
<b>City of Johnston</b>	Teresa Rotschafer	Trustee
<b>City of Sioux City</b>	Janelle Bertrand	Trustee
<b>Franklin County</b>	Katy Flint	Trustee

# Iowa Municipalities Workers' Compensation Association (IMWCA) Organizational Chart



# **FINANCIAL SECTION**

## Independent Auditor's Report

Board of Trustees  
Iowa Municipalities Workers' Compensation Association

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of Iowa Municipalities Workers' Compensation Association (the Association), which comprise the statements of net position as of June 30, 2023 and 2022, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Iowa Municipalities Workers' Compensation Association, as of June 30, 2023 and 2022, and the changes in net position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the information in the Management's Discussion and Analysis on pages 25 through 30, Notes to Required Supplementary Information Ten-Year Claims Development Information on page 45, and Required Supplementary Information Ten-Year Claims Development Information on page 46 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audits were conducted for the purpose of forming opinion on the financial statements that collectively comprise the Association's basic financial statements. The additional supplementary information on pages 47 through 49 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the additional supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section on pages 1 through 21 and statistical section on pages 50 through 131 but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 3, 2023, on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

*RSM US LLP*

Des Moines, Iowa

November 3, 2023, except for our report on the additional supplementary information on pages 47 through 49, for which the date is December 5, 2023.

**IOWA MUNICIPALITIES WORKERS'  
COMPENSATION ASSOCIATION**

Management's Discussion and Analysis (Unaudited)

June 30, 2023 and 2022

Iowa Municipalities Workers' Compensation Association, referred to as the "Association," offers readers of our basic financial statements this narrative overview and analysis of the financial activities of the Association for the fiscal years ended June 30, 2023 and 2022. The Association encourages readers to consider the information presented here in conjunction with the basic financial statements, including the notes thereto.

**Financial Highlights**

*Year ended June 30, 2023*

- The total assets of the Association exceeded its liabilities at the close of fiscal year 2023 by \$72,590,221. Total net position increased by \$3,394,540 during fiscal year 2023.
- The Association's total assets increased by \$4,052,082 from 2022 to 2023.
- Additions to capital assets during fiscal year 2023 were \$161,593, with total depreciation expense of \$92,289.
- The ending unrestricted cash and cash equivalents balance was \$19,949,820 for the Association at June 30, 2023.
- The investments, both current and noncurrent, held by the Association at the end of fiscal year 2023 totaled \$86,362,047, which were invested in accordance with the *Code of Iowa* Section 12B.10 Public Fund Investment Standards and the investment policy established by the Association's Board of Trustees.
- Various agency bonds and certificate of deposits matured during 2023 with most reinvested due to increasing interest rates for certificates of deposit, resulting in an increase in net investment income of \$1,788,591 from 2022 to 2023. Interest earned on such investments reflects increased returns of public fund certificates.

*Year ended June 30, 2022*

- The total assets of the Association exceeded its liabilities at the close of fiscal year 2022 by \$69,195,681. Total net position decreased by \$3,333,080 during fiscal year 2022.
- The Association's total assets increased by \$1,331,682 from 2021 to 2022.
- Additions to capital assets during fiscal year 2022 were \$46,024, with total depreciation expense of \$54,961.
- The ending unrestricted cash and cash equivalents balance was \$61,371,378 for the Association at June 30, 2022.
- The investments, both current and noncurrent, held by the Association at the end of fiscal year 2022 totaled \$42,956,705, which were invested in accordance with the *Code of Iowa* Section 12B.10 Public Fund Investment Standards and the investment policy established by the Association's Board of Trustees.
- Various agency bonds and certificate of deposits matured during 2022 with most reinvested due to increasing interest rates for certificates of deposit. Due to continued lower investment balances and low interest rates, there was a decrease in net investment income of \$336,946 from 2021 to 2022. Interest earned on such investments reflects decreased returns of public fund certificates.

# IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Management's Discussion and Analysis (Unaudited)

June 30, 2023 and 2022

## **Overview of Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Association's basic financial statements. The basic financial statements are comprised of the statements of net position; statements of revenues, expenses, and changes in net position; and statements of cash flows. This report also includes notes to the financial statements that explain in more detail some of the information in the financial statements.

## **Required Basic Financial Statements**

The Association's basic financial statements are designed to provide readers with a broad overview of its finances, in a manner similar to those used by private-sector business. These statements offer historical information about its activities.

The statements of net position include all of the Association's assets and liabilities and provide information about the nature and amounts of investments in resources (assets) and obligations to policyholders and creditors (liabilities). This statement also provides the basis for evaluating the capital structure of the Association and assessing the liquidity and financial flexibility of the Association. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the Association is improving or deteriorating.

The statements of revenues, expenses, and changes in net position present the revenues and expenses of the Association. This statement measures the Association's operations over the years presented and can be used to determine whether the Association is covering its costs through member premiums and other revenue sources. Revenues and expenses are reported on an accrual basis, which means the related cash could be received or paid in a subsequent period.

The statements of cash flows report cash receipts, cash payments, and net changes in cash resulting from operating, investing, and financing activities. They also provide information as to the source of the cash, the type of activities for which the cash was used, and the change in cash balances during the reporting periods, including a reconciliation of operating income to net cash provided by operating activities.

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

## **Financial Analysis of the Association**

As noted earlier, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the Association is improving or deteriorating. It is essentially a way to measure the financial health or position of the Association. The statements of net position and statements of revenues, expenses, and changes in net position report the net position of the Association and the changes therein. However, other nonfinancial factors such as changes in economic conditions and new or changed governmental legislation should also be considered.

**IOWA MUNICIPALITIES WORKERS'  
COMPENSATION ASSOCIATION**

Management's Discussion and Analysis (Unaudited)

June 30, 2023 and 2022

**Net Position**

A summary of the Association's condensed statements of net position at June 30, 2023, 2022 and 2021, is presented below:

*Condensed Statements of Net Position*

	2023	2022	2021
Current assets, investments and other assets	\$ 116,060,648	\$ 112,077,870	\$ 110,737,251
Capital assets, net	191,210	121,906	130,843
Total assets	\$ 116,251,858	\$ 112,199,776	\$ 110,868,094
Unpaid claims	\$ 39,002,926	\$ 39,346,538	\$ 35,075,914
Other liabilities	4,658,711	3,657,557	3,263,419
Total liabilities	\$ 43,661,637	\$ 43,004,095	\$ 38,339,333
Net investment in capital assets	\$ 191,210	\$ 121,906	\$ 130,843
Unrestricted net position	72,399,011	69,073,775	72,397,918
Total net position	\$ 72,590,221	\$ 69,195,681	\$ 72,528,761

The total assets of the Association at the 2023 fiscal year-end were \$116,251,858, an increase of \$4,052,082 over the previous year. This is primarily attributable to an increase in other assets, accrued interest receivable, reinsurance recoverable, and unpaid claims whereby operating revenues supporting claims incurred but not yet paid have been invested in cash and investments. The total liabilities of the Association at the 2023 fiscal year-end were \$43,661,637, an increase of \$657,542 primarily due to increases advance premium payments, partially offset by a decrease in claims liabilities. The impact of the changes in assets and liabilities resulted in an increase to total net position of \$3,394,540 in 2023.

The total assets of the Association at the 2022 fiscal year end were \$112,199,776, an increase of \$1,331,682 over the previous year. This is primarily attributable to an increase in other assets and unpaid claims whereby operating revenues supporting claims incurred but not yet paid have been invested in cash and investments. Total liabilities increased \$4,684,762 primarily due to increases in claim liabilities and advance premium payments. The Association experienced increased claim severity and claim frequency. The impact of the changes in assets and liabilities resulted in a decrease to total net position of \$3,333,080 in 2022.

**IOWA MUNICIPALITIES WORKERS'  
COMPENSATION ASSOCIATION**

Management's Discussion and Analysis (Unaudited)

June 30, 2023 and 2022

**Revenues, Expenses, and Changes in Net Position**

A summary of the Association's condensed operations and changes in net position for the years ended June 30, 2023, 2022 and 2021, is presented below:

*Condensed Statements of Revenues, Expenses and Changes in Net Position*

	2023	2022	2021
Total operating revenues	\$ 19,835,420	\$ 17,636,965	\$ 16,656,565
Net claims	13,597,833	16,896,300	11,045,437
Other operating expenses	5,828,218	5,262,153	5,110,156
Nonoperating revenues, net:			
Net investment income	2,962,557	1,173,966	1,510,912
Other income	22,614	14,442	7,278
Increase (decrease) in net position	3,394,540	(3,333,080)	2,019,162
Total net position, beginning of year	69,195,681	72,528,761	70,509,599
Total net position, end of year	<u>\$ 72,590,221</u>	<u>\$ 69,195,681</u>	<u>\$ 72,528,761</u>

**Revenues**

During fiscal year 2023, the Association had an increase in total operating revenues of \$2,198,455, approximately 12.5% higher than the prior year. This increase substantially resulted from the following items: (1) an 8.0% decrease in rates (or decrease in premium) in the state of Iowa by the National Council on Compensation Insurance (NCCI), (2) a 17.5% increase due to member growth and changes in experience modification factors, (3) a 3.0% increase due to changes in member payrolls. The premium was sufficient to cover claims, net of reinsurance recoveries, and other operating expenses for the year.

During fiscal year 2023, nonoperating revenues, net, increased by \$1,796,763 from the prior year as a result of higher investment income due to higher average investment balances and high interest rate environment. In the statements of revenues, expenses and changes in net position, there were net unrealized losses in fiscal year 2023 of \$3,907 compared to net unrealized losses of \$9,100 in fiscal year 2022 on U.S. government agencies. The Association has worked on receiving the highest possible investment return while following the guidelines of the investment policy and the *Code of Iowa* Section 12B.10 Public Fund Investment Standards. In fiscal year 2023, interest rates increased following the increases in the federal funds rate.

During fiscal year 2022, the Association had an increase in total operating revenues of \$980,400, approximately 5.9% higher than the prior year. This increase substantially resulted from the following items: (1) a 2.8% decrease in rates (or decrease in premium) in the state of Iowa by the National Council on Compensation Insurance (NCCI), (2) a 6.1% increase due to member growth and changes in experience modification factors, and (3) a 3.0% increase due to changes in member payrolls. The premium was insufficient to cover claims, net of reinsurance recoveries, and other operating expenses for the year.

**IOWA MUNICIPALITIES WORKERS'  
COMPENSATION ASSOCIATION**

Management's Discussion and Analysis (Unaudited)

June 30, 2023 and 2022

During fiscal year 2022, nonoperating revenues, net, decreased by \$329,782 from the prior year as a result of lower investment income due to lower average investment balances and low interest rate environment. There were net unrealized losses in fiscal year 2022 of \$9,100 compared to net unrealized losses of \$16,061 in fiscal year 2021 on U.S. government agencies. The Association has worked on receiving the highest possible investment return while following the guidelines of the investment policy and the *Code of Iowa* Section 12B.10 Public Fund Investment Standards. In fiscal year 2022, interest rates remained low following the trends started with the COVID-19 pandemic and only slight improvement.

*Expenses*

During fiscal year 2023, the Association had lower net claims due to favorable development in claim and IBNR reserves compared to the prior year. Total net claims during fiscal year 2023 were \$13,597,833 as compared to \$16,896,300 during the previous fiscal year. This was a decrease of \$3,298,467 or 19.5%.

During fiscal year 2023, other operating expenses increased 10.8% or \$566,065, over the previous fiscal year. This was due mainly to the continued development of a software portal for the Association.

During fiscal year 2022, the Association had higher net claims due to unfavorable development in claim and IBNR reserves compared to the prior year. Total net claims during fiscal year 2022 were \$16,896,300 as compared to \$11,045,437 during the previous fiscal year. This was an increase of \$5,850,863 or 53.0%.

During fiscal year 2022, other operating expenses increased 3.0% or \$151,997, over the previous fiscal year. This was due mainly to the development of a software portal for the Association.

**IOWA MUNICIPALITIES WORKERS'  
COMPENSATION ASSOCIATION**

Management's Discussion and Analysis (Unaudited)

June 30, 2023 and 2022

**Capital Assets**

As of June 30, 2023, 2022 and 2021, the Association owns mainly computer equipment and software for capital assets:

	2023	2022	2021
Equipment	\$ 319,246	\$ 295,128	\$ 276,779
Software	568,091	430,616	402,941
Total	887,337	725,744	679,720
Less:			
Accumulated depreciation—equipment	(294,058)	(281,958)	(270,650)
Accumulated depreciation—software	(402,069)	(321,880)	(278,227)
Capital assets, net	\$ 191,210	\$ 121,906	\$ 130,843

Capital asset purchases during fiscal years 2023 and 2022 were \$161,593 and \$46,024, respectively, which included new computers, monitors, software and software licenses. More detailed information and relevant disclosures on capital asset activity are found in Note 4 to the financial statements.

**Requests for Information**

This financial report is designed to provide a general overview of the Association's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Accounting Department, Iowa Municipalities Workers' Compensation Association, 500 SW 7th Street, Suite 101, Des Moines, IA 50309.

Iowa Municipalities Workers' Compensation Association

Statements of Net Position  
June 30, 2023 and 2022

	2023	2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 19,949,820	\$ 61,371,378
Restricted cash and cash equivalents	175,000	150,000
Investments	77,281,436	8,752,656
Receivables:		
Accrued interest	1,660,682	124,156
Reinsurance recoverable	3,712,186	3,402,027
Other	123,259	158,985
Prepaid expenses	469,823	460,064
<b>Total current assets</b>	<b>103,372,206</b>	<b>74,419,266</b>
Noncurrent assets:		
Investments	9,080,611	34,204,049
Capital assets, net	191,210	121,906
Other assets	3,607,831	3,454,555
<b>Total noncurrent assets</b>	<b>12,879,652</b>	<b>37,780,510</b>
<b>Total assets</b>	<b>\$ 116,251,858</b>	<b>\$ 112,199,776</b>
<b>Liabilities and Net Position</b>		
Current liabilities:		
Unpaid claims	\$ 39,002,926	\$ 39,346,538
Advanced premiums	4,271,823	3,377,392
Accounts payable and other accrued expenses	211,888	130,165
Deposit payable	175,000	150,000
<b>Total current liabilities</b>	<b>43,661,637</b>	<b>43,004,095</b>
Net position:		
Net investment in capital assets	191,210	121,906
Unrestricted	72,399,011	69,073,775
<b>Total net position</b>	<b>72,590,221</b>	<b>69,195,681</b>
<b>Total liabilities and net position</b>	<b>\$ 116,251,858</b>	<b>\$ 112,199,776</b>

See notes to financial statements.

Iowa Municipalities Workers' Compensation Association

Statements of Revenue, Expenses and Changes in Net Position  
Years Ended June 30, 2023 and 2022

	2023	2022
Operating revenues:		
Premiums written and earned	\$ 21,354,980	\$ 19,446,686
Less reinsurance premiums	(1,519,560)	(1,809,721)
<b>Total operating revenues</b>	<b>19,835,420</b>	<b>17,636,965</b>
Operating expenses:		
Claims paid	14,413,560	12,893,429
(Decrease) increase in gross unpaid claims	(343,611)	4,270,624
Reinsurance recoveries received	(161,957)	-
Increase in ceded unpaid claims	(310,159)	(267,753)
<b>Net claims</b>	<b>13,597,833</b>	<b>16,896,300</b>
Direct expenses	2,370,583	2,124,870
Depreciation	92,289	54,961
General and administrative	3,365,346	3,082,322
<b>Other operating expenses</b>	<b>5,828,218</b>	<b>5,262,153</b>
<b>Total operating expenses</b>	<b>19,426,051</b>	<b>22,158,453</b>
<b>Operating income (loss)</b>	<b>409,369</b>	<b>(4,521,488)</b>
Nonoperating revenues, net:		
Net investment income	2,962,557	1,173,966
Other income	22,614	14,442
<b>Total nonoperating revenues, net</b>	<b>2,985,171</b>	<b>1,188,408</b>
<b>Increase (decrease) in net position</b>	<b>3,394,540</b>	<b>(3,333,080)</b>
Total net position:		
Beginning of year	69,195,681	72,528,761
End of year	<b>\$ 72,590,221</b>	<b>\$ 69,195,681</b>

See notes to financial statements.

**Iowa Municipalities Workers' Compensation Association**

**Statements of Cash Flows**  
**Years Ended June 30, 2023 and 2022**

	2023	2022
Cash flows from operating activities:		
Cash received from members for premiums	\$ 22,272,458	\$ 19,708,772
Cash received from reinsurers	161,956	-
Cash payments to reinsurers	(1,546,815)	(1,799,589)
Cash payments to suppliers for goods and services	(5,599,035)	(5,143,167)
Cash payments to claimants	(14,413,560)	(12,893,429)
Other cash receipts	22,632	14,442
<b>Net cash provided by (used in) operating activities</b>	<b>897,636</b>	<b>(112,971)</b>
Cash flows from capital and related financing activities:		
Purchases of capital assets	(161,593)	(46,024)
<b>Net cash used in capital and related financing activities</b>	<b>(161,593)</b>	<b>(46,024)</b>
Cash flows from investing activities:		
Proceeds from calls and maturities of investments	18,766,543	35,062,372
Purchases of investments	(62,175,794)	(34,105,642)
Interest received on investments	1,276,650	827,442
<b>Net cash (used in) provided by investing activities</b>	<b>(42,132,601)</b>	<b>1,784,172</b>
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(41,396,558)</b>	<b>1,625,177</b>
Cash and cash equivalents:		
Beginning of year	61,521,378	59,896,201
End of year	<b>\$ 20,124,820</b>	<b>\$ 61,521,378</b>
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 409,369	\$ (4,521,488)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	92,289	54,961
Change in:		
Receivables	(251,805)	(244,197)
Prepaid expenses	(9,759)	(67,009)
Unpaid claims	(343,612)	4,270,624
Advanced premiums	894,431	297,422
Accounts payable and other accrued expenses, and deposits payable	106,723	96,716
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 897,636</b>	<b>\$ (112,971)</b>

Noncash investing and financing activities:

During the years ended June 30, 2023 and 2022, the Association recognized a net unrealized loss on investments of \$(3,907) and \$(9,100), respectively.

During the years ended June 30, 2023 and 2022, the Association recognized its unrealized share of the net earnings investment in a mutual capital reinsurance company in the amounts of \$153,276 and \$823,872, respectively.

## Iowa Municipalities Workers' Compensation Association

### Notes to Financial Statements

---

#### Note 1. Summary of Significant Accounting Policies

**Nature of organization:** Iowa Municipalities Workers' Compensation Association (the Association) was formed in July 1981 under Chapter 28E, Code of Iowa, to allow Iowa cities to join together to comply with provisions of Chapter 87, Code of Iowa, by pooling the risks of their workers' compensation liabilities. In 1987, the 28E Agreement forming the Association was amended to allow Iowa counties to become members. The Association is governed by a nine-member Board of Trustees of city and county officials elected by the members. The Association's general objectives are to formulate, develop, and administer, on behalf of the member political subdivisions, a program of joint self-insurance to stabilize costs related to members' workers' compensation liabilities. Program components include claims management, member education, and loss control services.

Membership in the Association is limited to Iowa cities, counties, Chapter 28E entities, and other political subdivisions subject to approval in writing by the Board of Trustees or their designee; a member may withdraw from the Association at any time by complying with the rules of the Association. Annual premiums are determined by using applicable standard rates for the exposure to risk and applicable experience modification factors of the NCCI. Each member may be subject to additional premiums to pay its pro rata share of claims, when they exceed the Association's resources available to pay such claims.

**Basis of presentation:** The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The Association consists of funds designated as the Standard Group (formerly, Group C), the Large Deductible Group (Group E) and the Chapter 411 Group (Group G). Group A remained in existence only for the settlement of the remaining claims and monies held in the fund, which was liquidated December 31, 1996. Group B remained in existence only for the settlement of the remaining claims and monies held in the fund, which was liquidated June 11, 2003. Standard and Large Deductible Group membership consisted of 356 cities, 79 counties and 91 Chapter 28E entities for 2023 (unaudited).

Operating revenues and expenses include activities that have characteristics of exchange transactions. Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as investment income.

**Cash and cash equivalents:** The Association considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

**Restricted cash and cash equivalents/deposit payable:** The Association received a cash deposit from the cities of Fort Dodge, Marion, Ottumwa, Dubuque, Iowa City, Sioux City and Oskaloosa for third-party claims administration services for their Chapter 411 claims. Pursuant to an agreement between the Association and the cities of Fort Dodge, Marion, Ottumwa, Dubuque, Iowa City, Sioux City and Oskaloosa, the cash will be returned when the term of the agreement expires. Due to the cash deposits being refundable, the cash is restricted and included in deposit payable on the statements of net position. These agreements are renewed annually, and these funds are not available for unrestricted use by the Association.

**Investments:** Securities issued by U.S. government agencies are reported at fair value, which is based on comparable market prices in active markets as available. The Association also invests in nonnegotiable certificates of deposit, which are carried at cost and held to maturity. Investments with a maturity date within one year of the statement of net position date are reported as current in the statements of net position. Interest income is recognized on an accrual basis. Realized gains and losses on the investments are recognized on a specific-identification basis and are reported with unrealized gains and losses as net investment income within nonoperating revenues.

## Iowa Municipalities Workers' Compensation Association

### Notes to Financial Statements

---

#### Note 1. Summary of Significant Accounting Policies (Continued)

**Capital assets:** Capital assets, consisting primarily of computer equipment and software, are stated at cost less accumulated depreciation. The capitalization threshold for capital assets is \$500 or greater. Depreciation for capital assets is computed using the straight-line method. Equipment and software are depreciated over a three-year estimated useful life, while furniture (equipment) is depreciated over a five-year estimated useful life.

**Unpaid claims:** The Association provides liabilities for unpaid claims based upon the undiscounted aggregate case basis estimates for losses reported and estimates of unreported losses based upon past experience, modified for current trends. Losses are reported net of amounts recoverable from subrogation.

Also, included in the liability for unpaid claims are undiscounted estimates of incurred but not reported (IBNR) losses based on historical experience as estimated by an independent actuary. The Association provides liabilities for loss adjustment expenses by estimating future expenses to be incurred in settlement of the claims provided for in the reserve for losses.

Management believes that the provisions for losses and loss adjustment expenses at June 30, 2023 and 2022, reflect management's best estimate of the ultimate net losses and loss adjustment expenses. Since the provisions are necessarily based on estimates, the ultimate liability may be more or less than such provisions and could be material.

**Reinsurance:** Premiums, losses, and loss adjustment expenses subject to reinsurance are presented separately in the statements of revenues, expenses and changes in net position. Amounts recoverable from reinsurance are presented on a gross basis on the statements of net position.

**Advanced premiums:** Advanced premiums represent amounts received in advance from members for the upcoming year's policies. The Association's policy coverage period coincides with its fiscal year, and as such, these amounts reflected on the statements of net position at the end of each fiscal year are recognized as income in full in the subsequent year.

**Premium and income recognition:** Premiums are recognized ratably over terms of the respective policies. Unearned premiums are computed on a daily pro rata basis over the terms of the policies and are stated after deduction for reinsurance placed with other insurers. The policy coverage period for participating members runs consistent with the fiscal year, hence all premiums are fully earned over the course of the year, and no amounts remain unearned at the statement of net position date.

**Income taxes:** The Association is a governmental risk pool and under various Internal Revenue Service rulings, similar organizations have been determined to be exempt from income taxes. It is, therefore, management's and their counsel's belief that the Association is also exempt from income taxes. As such, the financial statements do not include a provision for federal or state income taxes.

U.S. GAAP requires management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Association, and has concluded that as of June 30, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require a recognition of a liability or disclosure in the financial statements.

## Iowa Municipalities Workers' Compensation Association

### Notes to Financial Statements

---

#### Note 1. Summary of Significant Accounting Policies (Continued)

**Use of estimates:** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Recently adopted accounting standards:** The *Governmental Accounting Standards Board* (GASB) issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements. Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 was effective for fiscal years beginning after June 15, 2022. The Association adopted the statement during fiscal year ending June 30, 2023. The adoption was not material to the Association's financial statements.

**Pending accounting standards:** The *Governmental Accounting Standards Board* (GASB) has issued several standards that are not yet effective for the Association. Management has reviewed the pending accounting standards and has determined that they either do not apply to the Association or do not impact the Association's financial statements.

**Subsequent events:** The Association has evaluated the effects of events that have occurred subsequent to June 30, 2023 and through November 3, 2023, which is the date its financial statements were available to be issued.

#### Note 2. Investments

The Association, as prescribed by the Code of Iowa, is governed by the "prudent person rule." This rule requires that an investment be made with care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an entity of a like character with like aims. Within the "prudent person" framework, the Board of Trustees has adopted investment guidelines for the Association's investment program.

The Association is authorized by statute to invest public funds in obligations of the U.S. government, its agencies, and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Trustees and the Treasurer of the State of Iowa; prime eligible bankers' acceptances; certain high-rated commercial paper; perfected repurchase agreements; certain registered and open-end management investment companies; and certain joint investment trusts.

The investment policy prohibits investments in reverse repurchase agreements, futures and option contracts, and common or preferred stock.

Certificates of deposit have been classified as investments in the financial statements as their original maturity was greater than three months. All of the Association's certificates of deposit are covered by the Iowa Sinking Fund.

## Iowa Municipalities Workers' Compensation Association

### Notes to Financial Statements

#### Note 2. Investments (Continued)

As of June 30, 2023 and 2022, the Association's portfolio of investments measured at fair value included the following:

	2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. government agencies	\$ 76,672	\$ 3,940	\$ -	\$ 80,612

	2022			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. government agencies	\$ 90,560	\$ 7,847	\$ -	\$ 98,407

As of June 30, 2023 and 2022, the Association's investments also included certificates of deposit carried at a cost of \$86,281,435 and \$42,858,298, respectively.

As of June 30, 2023, the Association had the following maturities on its investments based on contractual terms:

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less than 1	1-5	5-10	More than 10
U.S. government agencies	\$ 80,612	\$ -	\$ -	\$ -	\$ 80,612

As of June 30, 2022, the Association had the following maturities on its investments based on contractual terms:

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less than 1	1-5	5-10	More than 10
U.S. government agencies	\$ 98,407	\$ -	\$ -	\$ -	\$ 98,407

The Association had \$13,888 and \$18,334 in proceeds related to the paydowns and calls of U.S. government agencies for the years ended June 30, 2023 and 2022, respectively.

## Iowa Municipalities Workers' Compensation Association

### Notes to Financial Statements

---

#### Note 2. Investments (Continued)

Net investment income consisted of the following for the years ended June 30, 2023 and 2022:

	2023	2022
Interest income	\$ 2,811,941	\$ 359,371
Earnings in investment in NLC Mutual Insurance Company	153,276	823,872
Change in gross unrealized gains	(3,907)	(9,100)
Realized gains	1,312	643
Realized losses	(65)	(820)
	<u>\$ 2,962,557</u>	<u>\$ 1,173,966</u>

**Credit risk:** State law, as well as the Association's investment policy, limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. As of June 30, 2023 and 2022, the Association had no investments in commercial paper. As of June 30, 2023 and 2022, obligations of U.S. government agencies were rated AAA by Standard & Poor's and by Moody's Investors Services. Obligations of the U.S. government or obligations explicitly or implicitly guaranteed by the U.S. government are not considered to have significant credit risk.

**Custodial credit risk:** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Association will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the Association's name, and are held by either the counterparty or the counterparty's trust department or agent but not in the Association's name. As of June 30, 2023 and 2022, management believes that there is minimal custodial credit risk in the Association's investment portfolio.

The Association's bank balances (cash deposits) at June 30, 2023, totaling \$19,949,819, and certificates of deposit, totaling \$86,281,435, are covered entirely by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

The Association's bank balances (cash deposits) at June 30, 2022, totaling \$61,371,378, and certificates of deposit, totaling \$42,858,298, are covered entirely by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

## Iowa Municipalities Workers' Compensation Association

### Notes to Financial Statements

---

#### Note 2. Investments (Continued)

**Concentration of credit risk disclosure:** The Association is guided by Chapter 12B of the Code of Iowa and policy as approved by the Board of Trustees in the selection of investment securities. As of June 30, 2023 and 2022, the carrying value of the Association's investments with the following issuers represented 99.9% or more of the total investments held:

	2023	2022
U.S. government agency securities:		
Government National Mortgage Association (GNMA)	\$ 40,995	\$ 53,906
Federal National Mortgage Association (FNMA)	39,617	44,501
Certificates of deposit:		
Community State Bank	20,175,794	-
US Bank	15,000,000	10,000,000
Northwest Bank	13,000,000	2,174,549
MidWestOne Bank	10,000,000	10,000,000
Raccoon Valley Bank	6,508,519	8,508,519
Bank Iowa	5,000,000	8,578,107
Lincoln Savings Bank	5,000,000	-
Veridian Credit Union	5,000,000	-
Freedom Financial Bank	2,500,000	2,500,000
Fairfax State Savings Bank	2,000,000	-
Community Bank of Oelwein	1,097,122	1,097,123
Raccoon Bank	1,000,000	-

**Interest rate risk disclosure:** While the Association attempts to mitigate risk to credit exposures by monitoring our investment portfolio and investing in high-quality securities and limiting concentrations with financial institutions, interest rate risk exists. Increases and decreases in market interest rates can affect the fair value of our investments. In general, the yield realized on new investments generally increases or decreases in direct relationship with interest rate changes while the fair value of our fixed income portfolio generally increases when interest rates decline and decreases when interest rates rise. The Association attempts to mitigate this risk by maintaining a portfolio duration that matches our expected cash flows when considered in combination with our overall underwriting philosophy.

## Iowa Municipalities Workers' Compensation Association

### Notes to Financial Statements

---

#### Note 3. Reinsurance

The Association has maintained reinsurance agreements for the years ended June 30, 2023 and 2022. Effective July 1, 2012, the Association entered into reinsurance agreements with two carriers, Safety National Casualty Corporation (Safety National) and NLC Mutual Insurance Company (NLC), with each carrier taking a layer of reinsurance. As of June 30, 2023 and 2022, the specific limit of indemnity was unlimited per occurrence in excess of \$1,000,000 and \$850,000, respectively, subject to a \$2,000,000 per occurrence sublimit for employers' liability for the members. NLC covers the first \$1,000,000 in excess of \$1,000,000 with Safety National taking the remaining risk per occurrence for 2023. As of July 1, 2006, the Association entered into a reinsurance agreement with Safety National Casualty Corporation with a specific limit of indemnity unlimited per occurrence in excess of \$750,000, subject to a \$2,000,000 per occurrence sublimit for employers' liability. Prior to July 1, 2006, the Association retained a reinsurance agreement with NLC. As of June 30, 2006, the specific limit of indemnity was unlimited per occurrence in excess of \$500,000, subject to a \$4,500,000 per occurrence sublimit for employers' liability for the Standard Group. Effective July 1, 2022, the Association renewed its reinsurance agreements and increased its retention limit from \$850,000 to \$1,000,000.

At June 30, 2023 and 2022, the Association had estimated recoverables from reinsurers on paid and unpaid claims amounting to \$3,712,186 and \$3,402,027, respectively.

The accompanying financial statements reflect the Association's changes in net position net of related reinsurance. To the extent that any reinsuring companies are unable to meet their obligations under the reinsurance agreements, the Association would remain liable to the insured. The Association attempts to mitigate reinsurance risk by checking the creditworthiness and rating of the reinsurers, if available. Also, during the years ended 2023 and 2022, the Association used a layered approach to reinsurance using two reinsurers to each take separate layers of the specific limits.

Under prior year reinsurance agreements with NLC, there was a requirement that a certain level of capital contributions be maintained based upon the amount of premiums written by the Association. NLC credits the Association's capital contribution with an allocation of NLC's statutory earnings (loss) included in investment income. These contributions are reflected in other assets in the accompanying statements of net position. The Association has elected to maintain the capital contribution with NLC whether or not there is a reinsurance agreement. For 2023 and 2022, investment gain from NLC was \$153,276 and \$823,872, respectively, and has been included as a component of net investment income (see Note 2).

## Iowa Municipalities Workers' Compensation Association

### Notes to Financial Statements

---

#### Note 4. Capital Assets

A summary of changes in capital assets for the year ended June 30, 2023, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, at cost:				
Equipment	\$ 295,128	\$ 24,118	\$ -	\$ 319,246
Software	430,616	137,475	-	568,091
Total capital assets, at cost	<u>725,744</u>	<u>161,593</u>	<u>-</u>	<u>887,337</u>
Less accumulated depreciation:				
Equipment	(281,958)	(12,100)	-	(294,058)
Software	(321,880)	(80,189)	-	(402,069)
Total accumulated depreciation	<u>(603,838)</u>	<u>(92,289)</u>	<u>-</u>	<u>(696,127)</u>
Capital assets, net	<u>\$ 121,906</u>	<u>\$ 69,304</u>	<u>\$ -</u>	<u>\$ 191,210</u>

A summary of changes in capital assets for the year ended June 30, 2022, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, at cost:				
Equipment	\$ 276,779	\$ 18,349	\$ -	\$ 295,128
Software	402,941	27,675	-	430,616
Total capital assets, at cost	<u>679,720</u>	<u>46,024</u>	<u>-</u>	<u>725,744</u>
Less accumulated depreciation:				
Equipment	(270,650)	(11,308)	-	(281,958)
Software	(278,227)	(43,653)	-	(321,880)
Total accumulated depreciation	<u>(548,877)</u>	<u>(54,961)</u>	<u>-</u>	<u>(603,838)</u>
Capital assets, net	<u>\$ 130,843</u>	<u>\$ (8,937)</u>	<u>\$ -</u>	<u>\$ 121,906</u>

#### Note 5. Management Agreement With Affiliate

The Association has a management agreement with the Iowa League of Cities (the League), an affiliate. Under the agreement, the League is responsible for managing and administering the services performed by the Association. The agreement is subject to termination by either party upon six months' written notice. During the years ended June 30, 2023 and 2022, management fees of \$2,172,900 and \$1,924,500, respectively, were incurred and reported as a component of general and administrative expenses. As of June 30, 2023 and 2022, fees of \$7,895 and \$8,745, respectively, were due to related parties and were included in accounts payable and other accrued expenses on the statements of net position.

## Iowa Municipalities Workers' Compensation Association

### Notes to Financial Statements

#### Note 5. Management Agreement With Affiliate (Continued)

The Association has an additional management agreement with the League that provides for an institutional value fee. The fee will continue for future years. Under the agreement, the League provides the Association with its membership lists and information, makes advertising space available in its publications, promotes the Association to League members, and provides opportunities for the Association to promote the program. The agreement is subject to termination by either party upon six months' written notice. During the years ended June 30, 2023 and 2022, fees of \$181,486 and \$167,846, respectively, were incurred and reported as a component of general and administrative expenses.

#### Note 6. Unpaid Claims Liabilities

As discussed in Note 1, the Association establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim expenses. The following table represents changes in those aggregate liabilities for the Association during the years ended June 30, 2023, 2022 and 2021:

	2023	2022	2021
Unpaid claims at beginning of year, net of reinsurance recoverable of \$3,402,027 and \$3,134,274 as of June 30, 2022 and 2021	\$ 35,944,511	\$ 31,941,640	\$ 31,681,630
Incurred claims, net of reinsurance:			
Provision for insured events of the current year	16,750,468	16,020,157	12,535,425
Increase (decrease) in provision for insured events of prior years	(3,152,635)	876,143	(1,489,988)
Total incurred claims	13,597,833	16,896,300	11,045,437
Reinsurance recoveries received	161,956	-	460,767
Payments:			
Claims attributable to insured events of the current year	(5,737,120)	(3,867,946)	(4,122,475)
Claims attributable to insured events of prior years	(8,676,440)	(9,025,483)	(7,123,719)
Total payments	(14,413,560)	(12,893,429)	(11,246,194)
Unpaid claims at end of year, net of reinsurance recoverable of \$3,712,186 and \$3,402,027 as of June 30, 2023 and 2022	\$ 35,290,740	\$ 35,944,511	\$ 31,941,640

During the year ended June 30, 2023, the decrease in provision for insured events from prior years was mainly attributable to decreased claim severity for the 2021-2022 policy year.

During the year ended June 30, 2022, the increase in provision for insured events from prior years was mainly attributable to increased claim severity for the 2020-2021 policy year.

## Iowa Municipalities Workers' Compensation Association

### Notes to Financial Statements

---

#### Note 7. Annuities

During the years ended June 30, 2023 and 2022, there were no annuities purchased in a claimant's name to fund future payments to such claimant. In prior years, the Association purchased several annuities in claimants' names to fund future payments to these claimants. Under the arrangements, the Association pays the premium to the unaffiliated insurer and the obligation for future payments is transferred under the annuity contract. As a result, the Association believes that there is no material contingent liability related to these annuities. Accordingly, as of June 30, 2023 and 2022, the outstanding value of the annuity settlements of \$3,749,237 and \$2,494,548, respectively, have not been reported as assets or as liabilities on the statements of net position.

#### Note 8. Fair Value Measurements

The Association categorizes financial instruments into three levels of fair value hierarchy based on the priority of inputs used in determining fair value. The hierarchy defines the highest priority inputs (Level 1) as quoted prices in active markets for identical assets or liabilities. The lowest priority inputs (Level 3) are the Association's assumptions about what a market participant would use in determining fair value such as estimated future cash flows. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Association's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. The Association categorizes financial assets and liabilities recorded at fair value in the statements of net position as follows:

- Level 1:** Quoted prices are available in active markets for identical financial instruments as of the reporting date. The Association does not adjust the quoted price for these financial instruments, even in situations where the Association holds a large position and a sale could reasonably impact the quoted price.
- Level 2:** Quoted prices in active markets for similar financial instruments, quoted prices for identical or similar financial instruments in markets that are not active; and models and other valuation methodologies using inputs other than quoted prices that are observable.
- Level 3:** Models and other valuation methodologies using significant inputs that are unobservable for financial instruments and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in Level 3 are securities for which no market activity or data exists and for which the Association used discounted expected future cash flows with the Association's assumptions about what a market participant would use in determining fair value.

The Association has analyzed the valuation techniques and related inputs, evaluated its assets and liabilities reported at fair value, and determined an appropriate fair value hierarchy level based upon trading activity and the observability of market inputs.

## Iowa Municipalities Workers' Compensation Association

### Notes to Financial Statements

---

#### Note 8. Fair Value Measurements (Continued)

The following tables present the estimated fair value of the Association's financial instruments subject to fair value measurement disclosures at June 30, 2023 and 2022:

	2023			
	Total Fair Value	Level 1	Level 2	Level 3
U.S. government agencies	\$ 80,612	\$ -	\$ 80,612	\$ -

	2022			
	Total Fair Value	Level 1	Level 2	Level 3
U.S. government agencies	\$ 98,407	\$ -	\$ 98,407	\$ -

The fair values of U.S. government agencies are based on prices from a third-party pricing service based on market observable information such as market quotes for similar assets, as well as normal market pricing considerations such as duration, interest rates, and prepayment assumptions. There were no transfers between fair value levels during the years ended June 30, 2023 and 2022.

The fair value estimates presented herein are based on pertinent information available to management as of June 30, 2023 and 2022. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since that date, and current estimates of fair value may differ significantly from the amounts presented herein.

**IOWA MUNICIPALITIES WORKERS'  
COMPENSATION ASSOCIATION**

Notes to Required Supplementary Information Ten-Year Claims Development Information (Unaudited)

June 30, 2023

The table illustrates how the Association's earned revenues (net of reinsurance) and investment income compared to related costs of loss and other expenses assumed by the Association as of the end of each of the past 10 years (in thousands). The rows of the tables are defined as follows:

1. This line shows the total of each fiscal year's gross earned premiums and reported net investment income, amounts of premiums ceded, and net earned premiums (net of reinsurance) and net investment income.
2. This line shows each fiscal year's other operating costs of the Association including overhead and claims expense not allocable to individual claims.
3. This line shows the Association's incurred claims and allocated claim adjustment expense (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called policy year).
4. This section of 10 rows shows the cumulative amounts paid (net of reinsurance recoveries received) as of the end of successive years for each policy year.
5. This section of 10 rows shows how each policy year's net incurred claims increased or decreased as of the end of successive years. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
6. This line compares the latest reestimated net incurred claims and expense amount to the prior period's reestimated net incurred claims and expense and shows whether this latest estimate of claims cost is greater (less than) previously thought.

As data for individual policy years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of net incurred claims currently recognized in less mature policy years. The columns of the tables show data for successive policy years.

**IOWA MUNICIPALITIES WORKERS'  
COMPENSATION ASSOCIATION**

Required Supplementary Information Ten-Year Claims Development Information (Unaudited)

June 30, 2023

(In thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
1 Premiums and net investment income:										
Earned	\$ 19,302	\$ 19,898	\$ 19,662	\$ 20,474	\$ 19,610	\$ 20,917	\$ 20,574	\$ 19,944	\$ 20,621	\$ 24,318
Ceded	1,305	1,382	1,292	1,467	1,367	1,404	1,478	1,777	1,810	1,520
Net earned	<u>\$ 17,997</u>	<u>\$ 18,516</u>	<u>\$ 18,370</u>	<u>\$ 19,007</u>	<u>\$ 18,243</u>	<u>\$ 19,513</u>	<u>\$ 19,096</u>	<u>\$ 18,167</u>	<u>\$ 18,811</u>	<u>\$ 22,798</u>
2 Unallocated expenses	<u>\$ 4,473</u>	<u>\$ 4,353</u>	<u>\$ 4,260</u>	<u>\$ 4,516</u>	<u>\$ 4,637</u>	<u>\$ 4,985</u>	<u>\$ 4,940</u>	<u>\$ 5,110</u>	<u>\$ 5,262</u>	<u>\$ 5,828</u>
3 Estimated net incurred claims and expense, end of policy year (no cessions)	\$ 10,020	\$ 13,695	\$ 10,616	\$ 14,272	\$ 11,927	\$ 10,442	\$ 12,734	\$ 11,547	\$ 17,164	\$ 14,070
4 Net paid (cumulative) as of:										
End of policy year	\$ 3,283	\$ 2,881	\$ 2,613	\$ 2,664	\$ 2,718	\$ 3,325	\$ 3,224	\$ 4,122	\$ 3,868	\$ 5,737
One year later	5,930	6,142	4,994	5,166	5,745	6,347	7,040	8,379	7,956	-
Two years later	7,102	8,124	6,290	7,098	7,263	7,783	9,128	10,019	-	-
Three years later	8,007	9,038	7,235	8,744	7,923	8,775	10,066	-	-	-
Four years later	8,740	9,216	7,687	9,489	8,425	9,416	-	-	-	-
Five years later	9,159	9,467	7,794	9,889	8,564	-	-	-	-	-
Six years later	9,209	9,572	8,020	10,050	-	-	-	-	-	-
Seven years later	9,224	9,686	8,133	-	-	-	-	-	-	-
Eight years later	9,256	9,756	-	-	-	-	-	-	-	-
Nine years later	9,280	-	-	-	-	-	-	-	-	-
5 Reestimated net incurred claims and expense:										
End of policy year	\$ 10,020	\$ 13,695	\$ 10,616	\$ 14,272	\$ 11,927	\$ 10,442	\$ 12,414	\$ 12,535	\$ 16,020	\$ 16,750
One year later	9,593	14,280	10,852	13,677	11,557	12,815	14,247	14,595	14,161	-
Two years later	10,191	14,199	10,405	13,819	11,061	11,900	13,978	14,393	-	-
Three years later	10,368	13,277	9,775	13,617	10,883	12,014	12,788	-	-	-
Four years later	10,195	12,463	9,880	13,670	10,893	11,535	-	-	-	-
Five years later	10,323	11,969	9,361	13,535	9,463	-	-	-	-	-
Six years later	10,194	11,514	9,288	14,701	-	-	-	-	-	-
Seven years later	10,075	11,135	8,746	-	-	-	-	-	-	-
Eight years later	9,963	10,061	-	-	-	-	-	-	-	-
Nine years later	9,989	-	-	-	-	-	-	-	-	-
6 Increase (decrease) in estimated net incurred claims and expense from end of policy ye	\$ 26	\$ (1,074)	\$ (542)	\$ 1,166	\$ (1,430)	\$ (479)	\$ (1,190)	\$ (202)	\$ (1,859)	\$ -

See accompanying independent auditor's report and notes to required supplementary information ten-year claims development information (unaudited).

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**

**Schedule of Cash and Investments**

**June 30, 2023**

	Maturity Date	Call Date	Coupon Rate	Yield to Maturity	Fair Value at 6/30/22	Purchase Value / Principal Return/Maturity	Change in Market Value	Fair Value at 6/30/23
<b>Cash and cash equivalents</b>								
Cash in bank	n/a	n/a	n/a	n/a	\$38,191,385			\$14,730,040
Iowa Public Agency Investment Trust (IPAIT)	n/a	n/a	n/a	n/a	\$23,327,710			\$5,393,811
Community Bank and Trust Custodial Money Market Account	n/a	n/a	n/a	n/a	\$0			\$0
Wells Fargo Custodial Money Market Account	n/a	n/a	n/a	n/a	\$2,283			\$969
<b>Total cash and cash equivalents</b>					<b>\$61,521,378</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,124,820</b>

**Investments**

*Flexible Certificates of Deposit:*

Certificate of Deposit - Bank Iowa (IPAIT)	09/06/22	n/a	0.250%	0.250%	\$1,578,107	(\$1,578,107)	\$0	(\$0)
Certificate of Deposit - Bank Iowa (IPAIT)	09/19/22	n/a	0.250%	0.250%	\$2,000,000	(\$2,000,000)	\$0	\$0
Certificate of Deposit - Northwest Bank (IPAIT)	09/21/22	n/a	0.300%	0.300%	\$1,083,215	(\$1,083,215)	\$0	\$0
Certificate of Deposit - Northwest Bank (IPAIT)	09/21/22	n/a	0.300%	0.300%	\$1,091,334	(\$1,091,334)	\$0	(\$0)
Certificate of Deposit - Raccoon Valley Bank (IPAIT)	09/26/22	n/a	0.450%	0.450%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - Raccoon Valley Bank (IPAIT)	04/13/23	n/a	0.350%	0.350%	\$2,000,000	(\$2,000,000)	\$0	\$0
Certificate of Deposit - Community State Bank (IPAIT)	04/17/23	n/a	3.500%	3.500%	\$0	\$10,000,000	(\$10,000,000)	\$0
Certificate of Deposit - Raccoon Valley Bank (IPAIT)	08/25/23	n/a	0.400%	0.400%	\$1,008,519	\$0	\$0	\$1,008,519
Certificate of Deposit - Raccoon Valley Bank (IPAIT)	11/13/23	n/a	0.400%	0.400%	\$2,000,000	\$0	\$0	\$2,000,000
Certificate of Deposit - Bank Iowa (IPAIT)	12/15/23	n/a	0.400%	0.400%	\$2,500,000	\$0	\$0	\$2,500,000
Certificate of Deposit - Bank Iowa (IPAIT)	12/15/23	n/a	0.400%	0.400%	\$2,500,000	\$0	\$0	\$2,500,000
Certificate of Deposit - Community State Bank (IPAIT)	12/19/23	n/a	4.460%	4.460%	\$0	\$10,000,000	\$0	\$10,000,000
Certificate of Deposit - Community Bank of Oelwein (IPAIT)	01/26/24	n/a	0.400%	0.400%	\$1,097,123	\$0	\$0	\$1,097,123
Certificate of Deposit - Raccoon Bank (IPAIT)	01/29/24	n/a	0.400%	0.400%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - Raccoon Valley Bank (IPAIT)	02/09/24	n/a	0.400%	0.400%	\$1,500,000	\$0	\$0	\$1,500,000
Certificate of Deposit - MidwestOne Bank (IPAIT)	02/26/24	n/a	0.700%	0.700%	\$5,000,000	\$0	\$0	\$5,000,000
Certificate of Deposit - Northwest Bank (IPAIT)	03/18/24	n/a	3.200%	3.200%	\$0	\$8,000,000	\$0	\$8,000,000
Certificate of Deposit - US Bank (IPAIT)	04/10/24	n/a	4.280%	4.280%	\$0	\$5,000,000	\$0	\$5,000,000
Certificate of Deposit - Northwest Bank (IPAIT)	04/12/24	n/a	4.150%	4.150%	\$0	\$5,000,000	\$0	\$5,000,000
Certificate of Deposit - Community State Bank (IPAIT)	04/17/24	n/a	4.900%	4.900%	\$0	\$10,175,794	\$0	\$10,175,794
Certificate of Deposit - MidwestOne Bank (IPAIT)	04/18/24	n/a	1.500%	1.500%	\$5,000,000	\$0	\$0	\$5,000,000
Certificate of Deposit - US Bank (IPAIT)	05/10/24	n/a	1.500%	1.500%	\$5,000,000	\$0	\$0	\$5,000,000
Certificate of Deposit - Lincoln Savings Bank (IPAIT)	05/17/24	n/a	4.450%	4.450%	\$0	\$5,000,000	\$0	\$5,000,000
Certificate of Deposit - Freedom Financial Bank (IPAIT)	05/22/24	n/a	2.350%	2.350%	\$2,500,000	\$0	\$0	\$2,500,000
Certificate of Deposit - US Bank (IPAIT)	06/14/24	n/a	2.130%	2.130%	\$5,000,000	\$0	\$0	\$5,000,000
Certificate of Deposit - Veridian Credit Union (IPAIT)	07/15/24	n/a	2.900%	2.900%	\$0	\$5,000,000	\$0	\$5,000,000
Certificate of Deposit - Fairfax State Savings Bank (IPAIT)	08/30/24	n/a	3.150%	3.150%	\$0	\$2,000,000	\$0	\$2,000,000
Certificate of Deposit - Raccoon Valley Bank (IPAIT)	04/14/25	n/a	4.050%	4.050%	\$0	\$2,000,000	\$0	\$2,000,000

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**  
**Schedule of Cash and Investments**  
**June 30, 2023**

	Maturity Date	Call Date	Coupon Rate	Yield to Maturity	Fair Value at 6/30/22	Purchase Value / Principal Return/Maturity	Change in Market Value	Fair Value at 6/30/23
<i>Total flexible certificates of deposit</i>					\$42,858,298	\$53,423,138	(\$10,000,000)	\$86,281,436
<i>Commercial Paper:</i>					\$0	\$0	\$0	\$0
		n/a			\$0	\$0	\$0	\$0
<i>Total commercial paper</i>								
<i>Government collateralized mortgage obligations:</i>								
Government National Mortgage Association	05/20/34	n/a	5.000%	4.768%	\$16,648	(\$2,854)	(\$750)	\$13,044
Government National Mortgage Association	10/20/34	n/a	5.000%	4.938%	\$10,067	(\$1,077)	(\$534)	\$8,456
Federal National Mortgage Association	01/01/35	n/a	5.000%	5.143%	\$4,601	(\$282)	(\$208)	\$4,112
Government National Mortgage Association	01/20/35	n/a	5.000%	5.050%	\$14,201	(\$2,195)	(\$758)	\$11,248
Federal National Mortgage Association	07/01/35	n/a	5.000%	5.000%	\$6,586	(\$933)	(\$288)	\$5,366
Federal National Mortgage Association	06/01/36	n/a	6.000%	6.000%	\$19,515	(\$1,338)	(\$282)	\$17,895
Federal National Mortgage Association	07/01/36	n/a	6.000%	6.000%	\$13,799	(\$1,007)	(\$547)	\$12,245
Government National Mortgage Association	04/15/37	n/a	6.000%	6.000%	\$12,989	(\$4,203)	(\$540)	\$8,247
<i>Total government collateralized mortgage obligations</i>					\$98,407	(\$13,888)	(\$3,907)	\$80,612
<b>Total Investments</b>					<b>\$42,956,706</b>	<b>\$53,409,247</b>	<b>(\$10,003,907)</b>	<b>\$86,362,048</b>

\*See accompanying independent auditors' report.

**Iowa Municipalities Workers' Compensation Assoc**  
**Schedule of Other Operating Expenses - Actual vs Budget**  
**For the Twelve Months Ending June 30, 2023**

	<i>Total Budget</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD \$ Variance</i>	<i>YTD % of Total Budget</i>
<b><i>DIRECT EXPENSES</i></b>					
Agent Commissions	1,177,500	1,279,110	1,177,500	(101,610)	109%
Consultant Fees	43,900	24,522	43,900	19,378	56%
EAP - Fire/Police Covered	100,000	100,125	100,000	(125)	
Medical Bill Review	900,000	753,554	900,000	146,446	84%
Telephonic Reporting Charges	195,000	207,472	195,000	(12,472)	106%
Telephone	4,500	5,800	4,500	(1,300)	129%
<b>Total Direct Expenses</b>	<b>2,420,900</b>	<b>2,370,583</b>	<b>2,420,900</b>	<b>50,317</b>	<b>98%</b>
<b><i>GENERAL &amp; ADMINISTRATIVE EXPENSES</i></b>					
Accounting/Audit	216,000	225,208	216,000	(9,208)	104%
Actuarial Services	44,500	29,500	44,500	15,000	66%
Administrative Fees	2,172,900	2,172,900	2,172,900	0	100%
Consultant Fees	93,475	57,423	93,475	36,052	61%
Cash Management Fees	21,000	13,044	21,000	7,956	62%
Insurance	6,000	7,311	6,000	(1,311)	122%
Institutional Value	265,000	286,955	265,000	(21,955)	108%
Legal Expenses	30,000	10,690	30,000	19,311	36%
Loss Control Grants	102,000	15,534	102,000	86,466	15%
Meeting Expenses	21,000	7,513	21,000	13,487	36%
Member Promotion	176,500	180,418	176,500	(3,918)	102%
Member Training	80,400	84,942	80,400	(4,542)	106%
Membership/Subscriptions	18,500	15,283	18,500	3,217	83%
Office Expense	4,000	2,303	4,000	1,697	58%
Postage	20,000	15,322	20,000	4,678	77%
Printing	8,300	5,712	8,300	2,588	69%
Supplies & Maintenance	257,500	171,865	257,500	85,635	67%
Telephone	4,500	2,460	4,500	2,040	55%
Training & Development	32,000	5,284	32,000	26,716	17%
Travel	80,200	55,681	80,200	24,520	69%
Miscellaneous	1,000	1	1,000	999	0%
<b>Total General &amp; Administrative Expenses</b>	<b>3,654,775</b>	<b>3,365,349</b>	<b>3,654,775</b>	<b>289,428</b>	<b>92%</b>
<b><i>DEPRECIATION EXPENSE</i></b>					
Depreciation Expense	65,000	92,289	65,000	(27,289)	142%
<b>Total Depreciation Expense</b>	<b>65,000</b>	<b>92,289</b>	<b>65,000</b>	<b>(27,289)</b>	<b>142%</b>
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>6,140,675</b>	<b>5,828,221</b>	<b>6,140,675</b>	<b>312,456</b>	<b>95%</b>

\*See accompanying independent auditors' report.

# **STATISTICAL SECTION**

## Iowa Municipalities Workers' Compensation Association

### Statistical Section Contents

The statistical section of the Association's annual comprehensive financial report represents detailed information as a context for understanding what the information presented in the financial statements, note disclosures, and required supplementary information says about the Association's overall financial health.

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b> These schedules contain information to help the reader understand how the Association's financial performance and well-being have changed over time.	51
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Association's main revenue source, workers compensation premium.	124
<b>Debt Capacity</b> Information has not been included under this category as it is not applicable to the Association.	N/A
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment with which the Association's financial activities take place.	131

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**  
**Comparative Statements of Net Position**  
**For the Years Ended June 30, 1989 - 2023**

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
<b>ASSETS:</b>												
Current Assets	\$103,372,206	\$74,419,266	\$99,228,069	\$70,236,716	\$66,584,519	\$63,251,268	\$55,079,428	\$47,510,980	\$35,207,817	\$54,574,789	\$49,869,343	\$48,260,302
Non-Current Assets	12,879,652	37,780,510	11,640,025	38,824,757	39,347,625	38,358,562	40,376,732	41,900,845	49,572,602	24,433,769	21,967,514	16,810,554
Total Assets	<u>116,251,858</u>	<u>112,199,776</u>	<u>110,868,094</u>	<u>109,061,473</u>	<u>105,932,144</u>	<u>101,609,830</u>	<u>95,456,160</u>	<u>89,411,825</u>	<u>84,780,419</u>	<u>79,008,558</u>	<u>71,836,857</u>	<u>65,070,856</u>
<b>LIABILITIES:</b>												
Current Liabilities	43,661,637	43,004,095	38,339,333	38,551,874	36,290,232	38,253,218	36,942,717	32,692,095	30,479,705	28,860,654	27,709,153	25,755,687
Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>43,661,637</u>	<u>43,004,095</u>	<u>38,339,333</u>	<u>38,551,874</u>	<u>36,290,232</u>	<u>38,253,218</u>	<u>36,942,717</u>	<u>32,692,095</u>	<u>30,479,705</u>	<u>28,860,654</u>	<u>27,709,153</u>	<u>25,755,687</u>
<b>NET POSITION:</b>												
Invested in Capital Net Position	191,210	121,906	130,843	26,560	20,860	22,501	59,241	77,085	84,807	131,441	181,541	108,043
Unrestricted Net Position	72,399,011	69,073,775	72,397,918	70,483,039	69,621,052	63,334,111	58,454,202	56,642,645	54,215,907	50,016,463	43,946,163	39,207,126
Total net position	<u>\$72,590,221</u>	<u>\$69,195,681</u>	<u>\$72,528,761</u>	<u>\$70,509,599</u>	<u>\$69,641,912</u>	<u>\$63,356,612</u>	<u>\$58,513,443</u>	<u>\$56,719,730</u>	<u>\$54,300,714</u>	<u>\$50,147,904</u>	<u>\$44,127,704</u>	<u>\$39,315,169</u>

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**  
**Comparative Statements of Net Position**  
**For the Years Ended June 30, 1989 - 2023**

	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2008</u>	<u>6/30/2007</u>	<u>6/30/2006</u>	<u>6/30/2005</u>	<u>6/30/2004</u>	<u>6/30/2003</u>	<u>6/30/2002</u>	<u>6/30/2001</u>	<u>6/30/2000</u>
<b>ASSETS:</b>												
Current Assets	\$32,456,826	\$28,800,129	\$18,570,608	\$20,330,908	\$15,626,471	\$15,956,591	\$21,492,914	\$23,774,871	\$20,310,768	\$18,171,046	\$18,165,072	\$18,743,547
Non-Current Assets	26,269,443	24,452,957	30,437,705	23,644,327	24,133,977	17,900,920	7,516,318	668,545	737,806	681,171	700,856	654,036
Total Assets	<u>58,726,269</u>	<u>53,253,086</u>	<u>49,008,313</u>	<u>43,975,235</u>	<u>39,760,448</u>	<u>33,857,511</u>	<u>29,009,232</u>	<u>24,443,416</u>	<u>21,048,574</u>	<u>18,852,217</u>	<u>18,865,928</u>	<u>19,397,583</u>
<b>LIABILITIES:</b>												
Current Liabilities	27,019,782	26,103,027	22,626,518	20,132,854	21,589,230	18,465,385	17,667,247	18,559,769	13,403,040	10,883,871	8,205,878	6,560,786
Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>27,019,782</u>	<u>26,103,027</u>	<u>22,626,518</u>	<u>20,132,854</u>	<u>21,589,230</u>	<u>18,465,385</u>	<u>17,667,247</u>	<u>18,559,769</u>	<u>13,403,040</u>	<u>10,883,871</u>	<u>8,205,878</u>	<u>6,560,786</u>
<b>NET POSITION:</b>												
Invested in Capital Net Position	98,144	47,273	40,756	58,547	63,951	65,442	107,856	136,435	-	-	-	-
Unrestricted Net Position	31,608,343	27,102,786	26,341,039	23,783,834	18,107,267	15,326,684	11,234,129	5,747,212	7,645,534	7,968,346	10,660,050	12,836,797
Total net position	<u>\$31,706,487</u>	<u>\$27,150,059</u>	<u>\$26,381,795</u>	<u>\$23,842,381</u>	<u>\$18,171,218</u>	<u>\$15,392,126</u>	<u>\$11,341,985</u>	<u>\$5,883,648</u>	<u>\$7,645,534</u>	<u>\$7,968,346</u>	<u>\$10,660,050</u>	<u>\$12,836,797</u>

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**  
**Comparative Statements of Net Position**  
**For the Years Ended June 30, 1989 - 2023**

	<u>6/30/1999</u>	<u>6/30/1998</u>	<u>6/30/1997</u>	<u>6/30/1996</u>	<u>6/30/1995</u>	<u>6/30/1994</u>	<u>6/30/1993</u>	<u>6/30/1992</u>	<u>6/30/1991</u>	<u>6/30/1990</u>	<u>6/30/1989</u>
<b>ASSETS:</b>											
Current Assets	\$18,091,734	\$17,634,720	\$20,520,344	\$23,193,632	\$24,548,212	\$26,158,106	\$26,795,772	\$28,361,686	\$30,388,435	\$34,122,090	\$35,801,063
Non-Current Assets	627,623	781,185	849,826	763,913	656,757	366,435	164,785	208,283	268,069	360,050	384,125
Total Assets	<u>18,719,357</u>	<u>18,415,905</u>	<u>21,370,170</u>	<u>23,957,545</u>	<u>25,204,969</u>	<u>26,524,541</u>	<u>26,960,557</u>	<u>28,569,969</u>	<u>30,656,504</u>	<u>34,482,140</u>	<u>36,185,188</u>
<b>LIABILITIES:</b>											
Current Liabilities	6,770,872	5,066,865	10,318,591	14,814,020	18,986,207	22,120,648	25,129,529	26,991,157	29,536,858	30,117,447	35,232,796
Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>6,770,872</u>	<u>5,066,865</u>	<u>10,318,591</u>	<u>14,814,020</u>	<u>18,986,207</u>	<u>22,120,648</u>	<u>25,129,529</u>	<u>26,991,157</u>	<u>29,536,858</u>	<u>30,117,447</u>	<u>35,232,796</u>
<b>NET POSITION:</b>											
Invested in Capital Net Position	-	-	-	-	-	-	-	-	-	-	-
Unrestricted Net Position	11,948,485	13,349,040	11,085,951	9,143,525	6,218,762	4,403,893	1,831,028	1,578,812	1,119,646	539,057	952,392
Total net position	<u>\$11,948,485</u>	<u>\$13,349,040</u>	<u>\$11,085,951</u>	<u>\$9,143,525</u>	<u>\$6,218,762</u>	<u>\$4,403,893</u>	<u>\$1,831,028</u>	<u>\$1,578,812</u>	<u>\$1,119,646</u>	<u>\$539,057</u>	<u>\$952,392</u>

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**  
**Comparative Statements of Revenues, Expenses and Changes in Net Position**  
**For the Years Ended June 30, 1989 - 2023**

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
<b>OPERATING REVENUES:</b>												
Premiums written and earned	\$21,354,980	\$19,446,686	\$18,433,078	\$18,199,521	\$18,823,076	\$18,286,392	\$19,512,075	\$18,453,082	\$18,733,586	\$19,047,659	\$20,069,732	\$19,021,345
Less: Reinsurance premiums	1,519,560	1,809,721	1,776,513	1,477,813	1,404,219	1,367,253	1,466,718	1,292,254	1,382,106	1,304,564	1,390,994	1,204,314
Total operating revenues	19,835,420	17,636,965	16,656,565	16,721,708	17,418,857	16,919,139	18,045,357	17,160,828	17,351,480	17,743,095	18,678,738	17,817,031
<b>OPERATING EXPENSES:</b>												
Claims paid	14,413,560	12,893,429	11,246,194	10,668,175	10,586,533	9,063,767	8,761,111	9,698,475	8,072,789	7,373,325	7,481,882	9,654,089
Increase (decrease) in gross unpaid claims	(343,611)	4,270,624	300,361	1,946,797	(1,961,069)	856,604	5,122,218	2,041,586	1,936,400	896,375	1,958,309	(1,780,025)
Reinsurance recoveries received	(161,957)	0	(460,767)	(98,255)	(182,413)	(29,610)	(70,846)	(135,610)	(30,066)	(92,230)	(435,456)	(745,935)
(Increase) decrease in ceded unpaid claims	(310,159)	(267,753)	(40,351)	787,053	(196,052)	(1,124,104)	(1,100,087)	90,924	34,539	(668,681)	455,142	128,920
Net claims	13,597,833	16,896,300	11,045,437	13,303,770	8,246,999	8,766,657	12,712,396	11,695,375	10,013,662	7,508,789	9,459,877	7,257,049
Direct expenses	2,370,583	2,124,870	2,101,337	1,970,337	2,029,860	1,908,672	1,880,211	1,744,876	1,770,018	1,957,987	1,717,634	1,462,930
General and administrative	3,365,346	3,082,322	2,991,121	2,948,882	2,937,368	2,689,604	2,594,866	2,478,700	2,530,056	2,444,507	2,478,161	2,310,781
Depreciation expense	92,289	54,961	17,698	20,860	17,941	38,879	41,285	36,385	53,344	70,590	60,734	50,836
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	5,828,218	5,262,153	5,110,156	4,940,079	4,985,169	4,637,155	4,516,362	4,259,961	4,353,418	4,473,084	4,256,529	3,824,547
Total operating expenses	19,426,051	22,158,453	16,155,593	18,243,849	13,232,168	13,403,812	17,228,758	15,955,336	14,367,080	11,981,873	13,716,406	11,081,596
Operating (loss) income	409,369	(4,521,488)	500,972	(1,522,141)	4,186,689	3,515,327	816,599	1,205,492	2,984,400	5,761,222	4,962,332	6,735,435
<b>NON-OPERATING REVENUES:</b>												
Net investment (loss) income	2,962,557	1,173,966	1,510,912	2,374,579	2,093,941	1,323,579	961,671	1,209,133	1,164,406	254,250	(155,426)	870,704
Other (loss) income	22,614	14,442	7,278	15,249	4,670	4,263	15,443	4,391	4,004	4,728	5,629	2,543
Total non-operating revenues, net	2,985,171	1,188,408	1,518,190	2,389,828	2,098,611	1,327,842	977,114	1,213,524	1,168,410	258,978	(149,797)	873,247
CHANGE IN NET POSITION	3,394,540	(3,333,080)	2,019,162	867,687	6,285,300	4,843,169	1,793,713	2,419,016	4,152,810	6,020,200	4,812,536	7,608,682
TOTAL NET POSITION, BEGINNING OF YEAR	69,195,681	72,528,761	70,509,599	69,641,912	63,356,612	58,513,443	56,719,730	54,300,714	50,147,904	44,127,704	39,315,168	31,706,486
DISTRIBUTION TO MEMBERS	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET POSITION, END OF YEAR	\$72,590,221	\$69,195,681	\$72,528,761	\$70,509,599	\$69,641,912	\$63,356,612	\$58,513,443	\$56,719,730	\$54,300,714	\$50,147,904	\$44,127,704	\$39,315,168

Note: In March 1997, GASB issued GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, which requires certain investments be reported at fair value instead of at cost. Fiscal years later than 1997 reflect the new standards consistent with the audited financial statements. Historical accounting records prior to 1997 were not kept in accordance with these standards. Accordingly, periods prior to 1997 are not comparable with fiscal years 1998 through 2007. IMWCA will continue to prepare future financial information consistent with the new standards.

In fiscal year 2003, the Government Finance Officers Association suggested that depreciation expense be shown as a separate line item on the statement of operations. This has been restated for years 2002 to current, but prior year records were not kept in accordance and thus depreciation expense is included in the general and administrative line item.

(continued)

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**  
**Comparative Statements of Revenues, Expenses and Changes in Net Position**  
**For the Years Ended June 30, 1989 - 2023**

	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2008</u>	<u>6/30/2007</u>	<u>6/30/2006</u>	<u>6/30/2005</u>	<u>6/30/2004</u>	<u>6/30/2003</u>	<u>6/30/2002</u>	<u>6/30/2001</u>	<u>6/30/2000</u>
<b>OPERATING REVENUES:</b>												
Premiums written and earned	\$17,536,964	\$16,204,245	\$15,940,392	\$14,423,939	\$13,937,375	\$15,253,805	\$14,826,661	\$12,368,040	\$10,248,443	\$6,852,285	\$5,666,724	\$5,004,173
Less: Reinsurance premiums	1,084,370	964,765	899,540	878,396	838,436	1,294,481	1,116,086	833,550	623,738	215,521	137,363	115,211
Total operating revenues	16,452,594	15,239,480	15,040,852	13,545,543	13,098,939	13,959,324	13,710,575	11,534,490	9,624,705	6,636,764	5,529,361	4,888,962
<b>OPERATING EXPENSES:</b>												
Claims paid	9,122,891	11,185,564	8,694,851	7,456,334	7,765,257	6,631,952	8,140,300	6,539,906	5,795,760	5,257,547	4,707,784	3,569,409
Increase (decrease) in gross unpaid claims	960,148	2,941,378	2,572,910	(311,530)	1,592,947	1,630,696	(2,034,096)	4,909,909	2,044,961	2,302,468	1,543,806	(499,529)
Reinsurance recoveries received	(621,419)	(1,356,575)	(95,006)	(50,770)	(47,269)	(96,568)	(9,765)	(10,771)	(10,890)	(24,952)	(11,100)	(8,168)
(Increase) decrease in ceded unpaid claims	10,183	(253,454)	(377,517)	50,553	(189,731)	(12,358)	3,684	(536,518)	(58,361)	210,332	(315,322)	8,168
Net claims	9,471,803	12,516,913	10,795,238	7,144,588	9,121,204	8,153,722	6,100,123	10,902,525	7,771,470	7,745,395	5,925,169	3,069,880
Direct expenses	1,481,646	1,384,699	1,513,955	1,109,347	813,019	888,091	877,523	758,933	643,268	441,271	365,865	314,536
General and administrative	2,136,575	2,094,776	2,079,692	1,914,976	2,050,467	1,882,069	1,854,525	1,603,432	1,435,656	1,230,539	2,064,993	981,675
Depreciation expense	36,188	35,293	29,972	32,054	34,957	46,718	61,208	63,159	57,084	46,598	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	3,654,409	3,514,768	3,623,619	3,056,377	2,898,443	2,816,878	2,793,256	2,425,524	2,136,008	1,718,408	2,430,858	1,296,211
Total operating expenses	13,126,212	16,031,681	14,418,857	10,200,964	12,019,647	10,970,600	8,893,379	13,328,049	9,907,478	9,463,803	8,356,027	4,366,091
Operating (loss) income	3,326,382	(792,201)	621,994	3,344,578	1,079,292	2,988,724	4,817,196	(1,793,559)	(282,773)	(2,827,039)	(2,826,666)	522,871
<b>NON-OPERATING REVENUES:</b>												
Net investment (loss) income	1,227,535	1,557,958	1,920,664	2,320,642	1,695,990	1,051,256	623,260	31,506	308,258	476,103	1,131,021	1,056,694
Other (loss) income	2,511	2,507	(3,245)	5,943	3,810	10,161	17,881	166	6,958	9,236	18,899	8,751
Total non-operating revenues, net	1,230,046	1,560,465	1,917,419	2,326,585	1,699,800	1,061,417	641,141	31,672	315,216	485,339	1,149,920	1,065,445
CHANGE IN NET POSITION	4,556,428	768,264	2,539,413	5,671,163	2,779,092	4,050,141	5,458,337	(1,761,887)	32,443	(2,341,701)	(1,676,746)	1,588,316
TOTAL NET POSITION, BEGINNING OF YEAR	27,150,058	26,381,794	23,842,381	18,171,218	15,392,126	11,341,985	5,883,648	7,645,534	7,968,346	10,660,050	12,836,797	11,948,485
DISTRIBUTION TO MEMBERS	-	-	-	-	-	-	-	-	(355,255)	(350,003)	(500,001)	(700,004)
TOTAL NET POSITION, END OF YEAR	\$31,706,486	\$27,150,058	\$26,381,794	\$23,842,381	\$18,171,218	\$15,392,126	\$11,341,985	\$5,883,648	\$7,645,534	\$7,968,346	\$10,660,050	\$12,836,797

Note: In March 1997, GASB issued GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, which requires certain investments be reported at fair value instead of at cost. Fiscal years later than 1997 reflect the new standards consistent with the audited financial statements. Historical accounting records prior to 1997 were not kept in accordance with these standards. Accordingly, periods prior to 1997 are not comparable with fiscal years 1998 through 2007. IMWCA will continue to prepare future financial information consistent with the new standards.

In fiscal year 2003, the Government Finance Officers Association suggested that depreciation expense be shown as a separate line item on the statement of operations. This has been restated for years 2002 to current, but prior year records were not kept in accordance and thus depreciation expense is included in the general and administrative line item.

(continued)

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**  
**Comparative Statements of Revenues, Expenses and Changes in Net Position**  
**For the Years Ended June 30, 1989 - 2023**

	<u>6/30/1999</u>	<u>6/30/1998</u>	<u>6/30/1997</u>	<u>6/30/1996</u>	<u>6/30/1995</u>	<u>6/30/1994</u>	<u>6/30/1993</u>	<u>6/30/1992</u>	<u>6/30/1991</u>	<u>6/30/1990</u>	<u>6/30/1989</u>
<b>OPERATING REVENUES:</b>											
Premiums written and earned	\$4,763,196	\$5,444,813	\$5,785,802	\$6,616,868	\$6,635,707	\$6,595,083	\$5,517,327	\$4,306,129	\$3,458,807	\$2,786,002	\$2,060,210
Less: Reinsurance premiums	190,495	194,433	227,776	380,701	446,506	437,029	354,755	312,481	266,829	175,506	133,281
Total operating revenues	4,572,701	5,250,380	5,558,026	6,236,167	6,189,201	6,158,054	5,162,572	3,993,648	3,191,978	2,610,496	1,926,929
<b>OPERATING EXPENSES:</b>											
Claims paid	3,718,834	3,229,964	3,408,658	3,061,856	3,581,926	2,555,647	2,750,764	1,827,394	1,648,999	1,601,129	1,103,233
Increase (decrease) in gross unpaid claims	1,653,374	(562,465)	(230,853)	(267,545)	567,350	94,967	1,126,431	641,969	369,762	614,052	(724,775)
Reinsurance recoveries received	(15,079)	(93,126)	(88,799)	(10,681)	(51,718)	(4,753)	(268,518)	(13,985)	(256,370)	0	0
(Increase) decrease in ceded unpaid claims	(4,923)	113,128	95,817	9,566	(13,455)	(3,248)	267,198	45,413	223,710	18,803	588,983
Net claims	5,352,206	2,687,501	3,184,823	2,793,196	4,084,103	2,642,613	3,875,875	2,500,791	1,986,101	2,233,984	967,441
Direct expenses	289,251	275,571	565,588	631,838	608,979	570,382	577,513	699,129	539,347	421,015	308,004
General and administrative	952,684	943,297	835,616	811,732	645,454	602,823	576,559	497,946	511,574	423,045	324,314
Depreciation expense	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	207,348	393,832	556,588	538,061	771,900	1,269,595	1,743,638	1,957,019	2,026,245
Other operating expenses	1,241,935	1,218,868	1,608,552	1,837,402	1,811,021	1,711,266	1,925,972	2,466,670	2,794,559	2,801,079	2,658,563
Total operating expenses	6,594,141	3,906,369	4,793,375	4,630,598	5,895,124	4,353,879	5,801,847	4,967,461	4,780,660	5,035,063	3,626,004
Operating (loss) income	(2,021,440)	1,344,011	764,651	1,605,569	294,077	1,804,175	(639,275)	(973,813)	(1,588,682)	(2,424,567)	(1,699,075)
<b>NON-OPERATING REVENUES:</b>											
Net investment (loss) income	1,018,440	908,014	1,148,376	1,287,351	1,520,792	768,690	891,491	1,432,979	2,169,271	2,011,232	2,503,618
Other (loss) income	2,445	11,064	41,909	31,843	0	0	0	0	0	0	0
Total non-operating revenues, net	1,020,885	919,078	1,190,285	1,319,194	1,520,792	768,690	891,491	1,432,979	2,169,271	2,011,232	2,503,618
CHANGE IN NET POSITION	(1,000,555)	2,263,089	1,954,936	2,924,763	1,814,869	2,572,865	252,216	459,166	580,589	(413,335)	804,543
TOTAL NET POSITION, BEGINNING OF YEAR	13,349,040	11,085,951	9,131,015	6,218,762	4,403,893	1,831,028	1,578,812	1,119,646	539,057	952,392	147,849
DISTRIBUTION TO MEMBERS	(400,000)	-	-	-	-	-	-	-	-	-	-
TOTAL NET POSITION, END OF YEAR	\$11,948,485	\$13,349,040	\$11,085,951	\$9,143,525	\$6,218,762	\$4,403,893	\$1,831,028	\$1,578,812	\$1,119,646	\$539,057	\$952,392

Note: In March 1997, GASB issued GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, which requires certain investments be reported at fair value instead of at cost. Fiscal years later than 1997 reflect the new standards consistent with the audited financial statements. Historical accounting records prior to 1997 were not kept in accordance with these standards. Accordingly, periods prior to 1997 are not comparable with fiscal years 1998 through 2007. IMWCA will continue to prepare future financial information consistent with the new standards.

In fiscal year 2003, the Government Finance Officers Association suggested that depreciation expense be shown as a separate line item on the statement of operations. This has been restated for years 2002 to current, but prior year records were not kept in accordance and thus depreciation expense is included in the general and administrative line item.

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**  
**Comparative Schedule of Components Extracted from Net Position**  
**For the Years Ended June 30, 1998 - 2023**

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>	<u>6/30/2011</u>
<b>REVENUES:</b>													
Net Premium	\$19,835,420	\$17,636,965	\$16,656,565	\$16,721,708	\$17,418,857	\$16,919,139	\$18,045,357	\$17,160,828	\$17,351,480	\$17,743,095	\$18,678,738	\$17,817,031	\$16,452,594
Investment (Loss) Income	2,962,557	1,173,966	1,510,912	2,374,579	2,093,941	1,323,579	961,671	1,209,133	1,164,406	254,250	(155,426)	870,704	1,227,535
Other (Loss) Income	22,614	14,442	7,278	15,249	4,670	4,263	15,443	4,391	4,004	4,728	5,629	2,543	2,511
<b>Total Revenues</b>	<b>22,820,591</b>	<b>18,825,373</b>	<b>18,174,755</b>	<b>19,111,536</b>	<b>19,517,468</b>	<b>18,246,981</b>	<b>19,022,471</b>	<b>18,374,352</b>	<b>18,519,890</b>	<b>18,002,073</b>	<b>18,528,941</b>	<b>18,690,277</b>	<b>17,682,640</b>
<b>EXPENSES:</b>													
Net Claims	13,597,833	16,896,300	11,045,437	13,303,770	8,246,999	8,766,657	12,712,396	11,695,375	10,013,662	7,508,789	9,459,877	7,257,049	9,471,803
Agent Commissions	1,279,110	1,175,072	1,091,736	1,128,832	1,152,426	1,093,721	1,152,043	1,129,128	1,124,980	1,152,699	1,199,322	1,130,403	1,029,845
Consultant Fees	81,945	171,231	118,375	96,018	49,911	51,047	26,281	16,082	76,147	61,322	48,474	27,620	39,063
Medical Bill Review	753,554	595,339	663,712	649,158	665,668	612,091	541,862	405,795	475,156	581,688	280,543	161,867	279,049
Telephonic Reporting Charges	207,472	198,524	172,810	178,142	180,980	174,616	170,933	170,746	156,642	188,032	175,218	159,480	161,716
Telephone	8,260	7,622	6,334	5,867	4,640	3,726	3,788	3,356	3,921	3,235	2,650	2,229	2,558
Accounting/Audit Expenses	225,208	212,453	254,213	222,201	211,780	194,432	189,840	204,562	174,097	160,149	178,743	142,449	143,015
Actuarial Services	29,500	26,921	20,500	21,000	24,797	23,000	20,000	24,630	23,821	30,726	23,471	21,910	27,000
Administrative Fees	2,172,900	1,924,500	1,969,500	1,834,800	1,866,600	1,704,000	1,618,500	1,552,500	1,461,000	1,446,000	1,548,000	1,377,000	1,260,000
Cash Management Fees	13,044	9,949	11,401	7,317	6,986	8,475	13,663	12,983	14,903	14,146	15,307	16,109	16,923
EAP Fire/Police	100,125	96,803	95,394	-	-	-	-	-	-	-	-	-	-
Insurance	7,311	5,854	4,436	4,428	4,255	4,370	4,287	4,401	4,178	4,382	4,474	4,463	4,529
Institutional Value	286,955	262,966	242,181	254,654	261,689	250,950	272,607	255,981	262,428	267,049	275,665	266,620	236,993
Legal Expenses	10,690	4,900	5,320	12,888	12,710	9,716	14,060	9,520	9,878	12,245	8,843	13,575	15,003
Loss Control Grants	15,534	11,576	-	16,624	-	106	3,000	57	3,710	-	-	-	-
Meeting Expense	9,498	1,805	8,210	6,731	9,763	5,196	5,495	5,083	4,640	6,078	6,532	6,155	
Member Promotion	180,418	169,274	166,648	167,409	176,013	167,071	184,564	169,850	194,845	214,882	216,708	220,211	189,158
Member Training	84,942	68,465	61,768	54,856	54,337	47,854	36,342	32,924	25,000	27,900	20,100	22,500	22,500
Membership/Subscription	15,283	14,143	14,732	15,073	15,193	14,235	13,614	13,325	13,522	15,462	13,350	12,453	12,117
Office Expense	2,303	2,005	1,278	1,112	1,170	1,763	1,515	1,068	875	1,154	840	920	860
Postage	15,322	15,988	16,152	15,395	16,468	15,756	17,118	16,623	18,222	20,790	15,573	17,421	12,132
Printing	5,712	6,638	3,404	3,452	3,110	4,558	5,051	5,132	8,071	6,141	5,166	4,704	4,076
Supplies & Maintenance	171,865	160,090	149,269	129,273	129,437	118,254	107,430	101,183	130,051	103,917	80,649	82,267	72,048
Training & Development	5,284	8,209	3,134	12,724	23,405	17,735	13,169	15,104	15,155	11,785	14,160	11,608	11,468
Travel	55,681	49,176	18,381	79,786	98,949	71,037	60,214	73,131	98,320	74,465	62,482	71,367	72,043
Miscellaneous	1	(5)	(25)	-	(27)	-	-	-	69	(286)	(21)	3	(30)
Depreciation Expense	92,289	54,961	17,698	20,860	17,941	38,879	41,285	36,385	53,344	70,561	60,734	50,836	36,188
<b>Total Expenses</b>	<b>19,426,051</b>	<b>22,158,453</b>	<b>16,155,593</b>	<b>18,243,849</b>	<b>13,232,168</b>	<b>13,403,812</b>	<b>17,228,758</b>	<b>15,955,336</b>	<b>14,367,080</b>	<b>11,981,873</b>	<b>13,716,406</b>	<b>11,081,596</b>	<b>13,126,212</b>
Revenues in Excess (Deficit of Expenses)	3,394,540	(3,333,080)	2,019,162	867,687	6,285,300	4,843,169	1,793,713	2,419,016	4,152,810	6,020,200	4,812,535	7,608,682	4,556,428
<b>NET POSITION:</b>													
Beginning Net Position	69,195,681	72,528,761	70,509,599	69,641,912	63,356,612	58,513,443	56,719,730	54,300,714	50,147,904	44,127,704	39,315,169	31,706,487	27,150,059
Distribution to Members	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Net Position</b>	<b>\$72,590,221</b>	<b>\$69,195,681</b>	<b>\$72,528,761</b>	<b>\$70,509,599</b>	<b>\$69,641,912</b>	<b>\$63,356,612</b>	<b>\$58,513,443</b>	<b>\$56,719,730</b>	<b>\$54,300,714</b>	<b>\$50,147,904</b>	<b>\$44,127,704</b>	<b>\$39,315,169</b>	<b>\$31,706,487</b>

The expense detail was not kept before FY 1998 and thus, is not shown here.

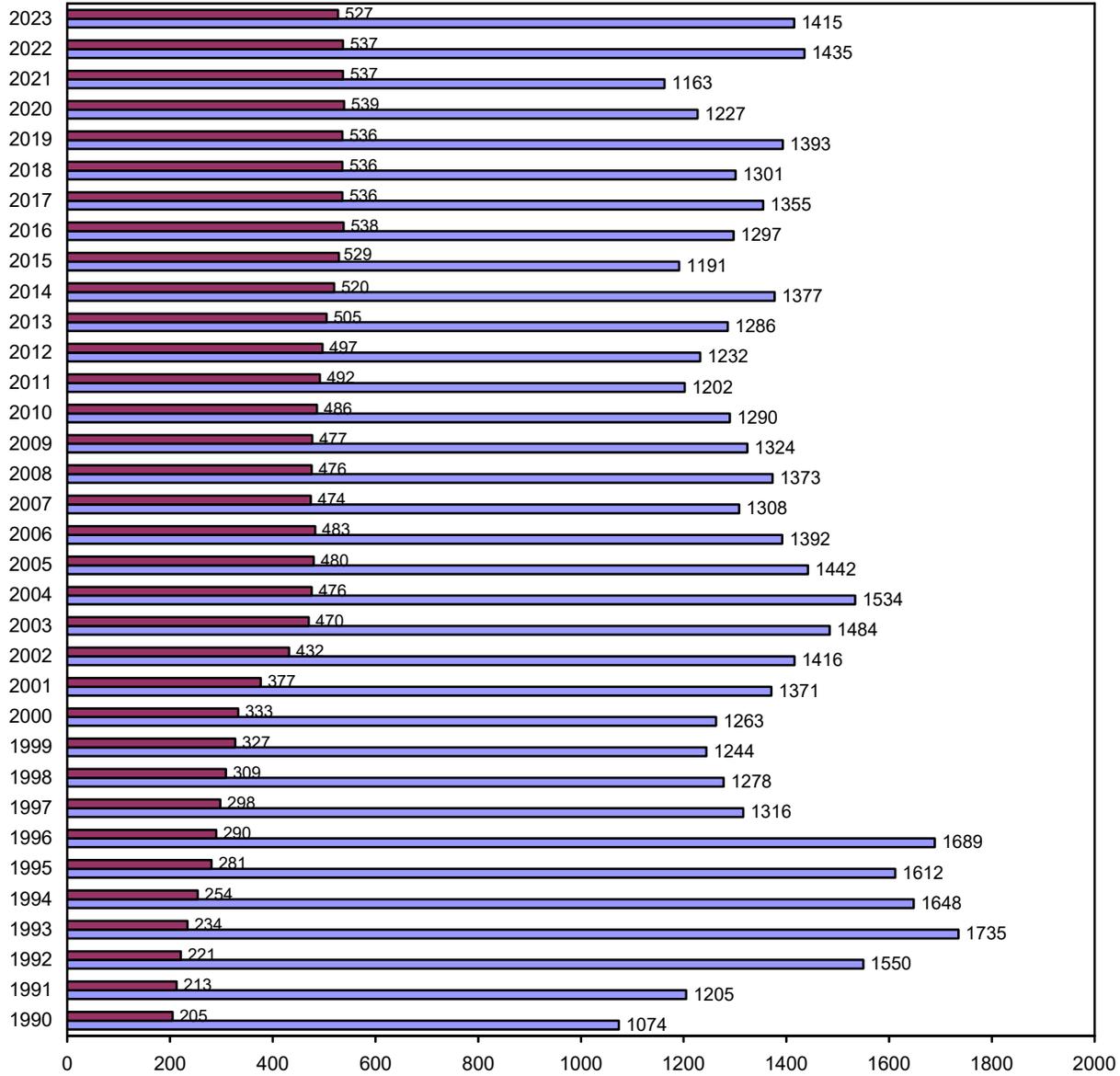
**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**  
**Comparative Schedule of Components Extracted from Net Position**  
**For the Years Ended June 30, 1998 - 2023**

	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2008</u>	<u>6/30/2007</u>	<u>6/30/2006</u>	<u>6/30/2005</u>	<u>6/30/2004</u>	<u>6/30/2003</u>	<u>6/30/2002</u>	<u>6/30/2001</u>	<u>6/30/2000</u>	<u>6/30/1999</u>	<u>6/30/1998</u>
<b>REVENUES:</b>													
Net Premium	\$15,239,480	\$15,040,852	\$13,545,543	\$13,098,939	\$13,959,324	\$13,710,575	\$11,534,490	\$9,624,705	\$6,636,764	\$5,529,361	\$4,888,962	\$4,572,701	\$5,250,380
Investment (Loss) Income	1,557,958	1,920,664	2,320,642	1,695,990	1,051,256	623,260	31,506	308,258	476,103	1,131,021	1,056,694	1,018,440	908,014
Other (Loss) Income	2,507	(3,245)	5,943	3,810	10,161	17,881	166	6,958	9,236	18,899	8,751	2,445	11,064
Total Revenues	<u>16,799,945</u>	<u>16,958,271</u>	<u>15,872,128</u>	<u>14,798,739</u>	<u>15,020,741</u>	<u>14,351,716</u>	<u>11,566,162</u>	<u>9,939,921</u>	<u>7,122,102</u>	<u>6,679,281</u>	<u>5,954,407</u>	<u>5,593,586</u>	<u>6,169,458</u>
<b>EXPENSES:</b>													
Net Claims	12,516,913	10,795,238	7,144,588	9,121,204	8,153,722	6,100,123	10,902,525	7,771,470	7,745,395	5,925,169	3,069,880	5,352,206	2,687,501
Agent Commissions	952,206	944,250	848,468	812,552	887,763	875,676	733,812	616,357	415,494	342,482	294,234	269,699	221,084
Consultant Fees	52,342	35,910	27,846	45,331	34,908	81,249	65,820	36,774	64,687	49,237	30,225	41,404	166,058
Medical Bill Review	201,304	435,097	174,239	199,925	232,976	217,740	125,640	125,044	120,366	64,013	30,338	32,329	13,263
Telephonic Reporting Charges	164,899	116,811	75,835	5,000	-	-	-	-	-	-	-	-	-
Telephone	2,603	2,650	1,508	1,131	2,388	4,371	3,696	3,828	3,970	5,645	6,832	5,009	551
Accounting/Audit Expenses	175,381	137,692	134,055	169,820	129,657	99,982	107,521	84,842	60,728	58,660	51,222	55,595	68,880
Actuarial Services	26,505	24,254	34,801	27,813	29,251	41,526	33,220	50,658	14,782	12,685	11,362	45,510	25,222
Administrative Fees	1,260,000	1,242,000	1,160,000	1,040,000	927,000	869,596	779,496	717,000	656,000	623,996	592,800	525,996	447,100
Cash Management Fees	17,936	16,888	17,545	15,295	6,352	2,373	3,333	1,536	188	-	275	500	4,397
EAP Fire/Police	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	2,648	2,165	2,070	3,570	3,393	3,600	3,682	3,336	2,910	3,098	3,261	3,338	3,693
Institutional Value	236,291	223,245	201,251	174,000	174,000	174,000	173,405	153,085	91,163	997,767	-	-	-
Legal Expenses	8,638	22,533	12,641	17,918	14,286	26,072	17,710	15,229	14,320	14,516	19,741	17,270	41,493
Loss Control Grants	-	-	3,988	3,000	1,828	4,840	3,000	3,337	5,639	-	-	-	-
Meeting Expense	4,384	5,269	3,661	4,075	3,781	1,424	8,405	5,192	4,146	3,784	1,865	14,551	14,836
Member Promotion	184,516	184,482	163,838	158,521	163,980	160,343	142,593	127,571	89,330	63,550	54,189	78,153	54,845
Member Training	22,500	-	-	-	-	-	-	-	-	-	-	-	-
Membership/Subscription	11,684	13,244	12,613	12,953	12,869	12,473	10,091	9,448	8,797	9,189	7,444	8,463	7,536
Office Expense	819	936	866	2,867	3,319	3,295	3,699	4,067	1,676	2,863	4,096	(3,767)	6,762
Postage	13,595	18,120	11,257	13,619	19,230	19,414	16,616	16,915	18,821	13,857	15,038	15,546	9,707
Printing	4,617	8,433	7,624	20,206	8,417	13,646	10,113	13,564	25,295	18,505	27,084	17,078	5,787
Supplies & Maintenance	70,046	69,653	67,235	65,320	62,118	65,094	75,637	40,085	17,529	61,814	41,907	45,419	44,694
Training & Development	9,342	8,673	8,060	17,546	6,712	10,815	6,696	6,046	14,686	15,096	7,168	10,049	5,652
Travel	57,129	78,420	52,644	52,731	45,300	43,380	37,171	42,687	38,244	36,851	45,214	27,808	27,701
Miscellaneous	90	2,922	2,278	293	632	1,139	1,009	2,323	3,039	(6,196)	15,762	2,850	21,261
Depreciation Expense	35,293	29,972	32,054	34,957	46,718	61,208	63,159	57,084	46,598	39,446	36,154	29,135	28,346
Total Expenses	<u>16,031,681</u>	<u>14,418,857</u>	<u>10,200,965</u>	<u>12,019,647</u>	<u>10,970,600</u>	<u>8,893,379</u>	<u>13,328,049</u>	<u>9,907,478</u>	<u>9,463,803</u>	<u>8,356,027</u>	<u>4,366,091</u>	<u>6,594,141</u>	<u>3,906,369</u>
Revenues in Excess (Deficit of Expenses)	768,264	2,539,414	5,671,163	2,779,092	4,050,141	5,458,337	(1,761,887)	32,443	(2,341,701)	(1,676,746)	1,588,316	(1,000,555)	2,263,089
<b>NET POSITION:</b>													
Beginning Net Position	26,381,795	23,842,381	18,171,218	15,392,126	11,341,985	5,883,648	7,645,534	7,968,346	10,660,050	12,836,797	11,948,485	13,349,040	11,085,951
Distribution to Members	-	-	-	-	-	-	-	(355,255)	(350,003)	(500,001)	(700,004)	(400,000)	-
Ending Net Position	<u>\$27,150,059</u>	<u>\$26,381,795</u>	<u>\$23,842,381</u>	<u>\$18,171,218</u>	<u>\$15,392,126</u>	<u>\$11,341,985</u>	<u>\$5,883,648</u>	<u>\$7,645,534</u>	<u>\$7,968,346</u>	<u>\$10,660,050</u>	<u>\$12,836,797</u>	<u>\$11,948,485</u>	<u>\$13,349,040</u>

The expense detail was not kept before FY 1998 and thus, is not shown here.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Claims Frequency Graphs (Without Events)  
 As of June 30, 2023

**Workers' Compensation – Combined**

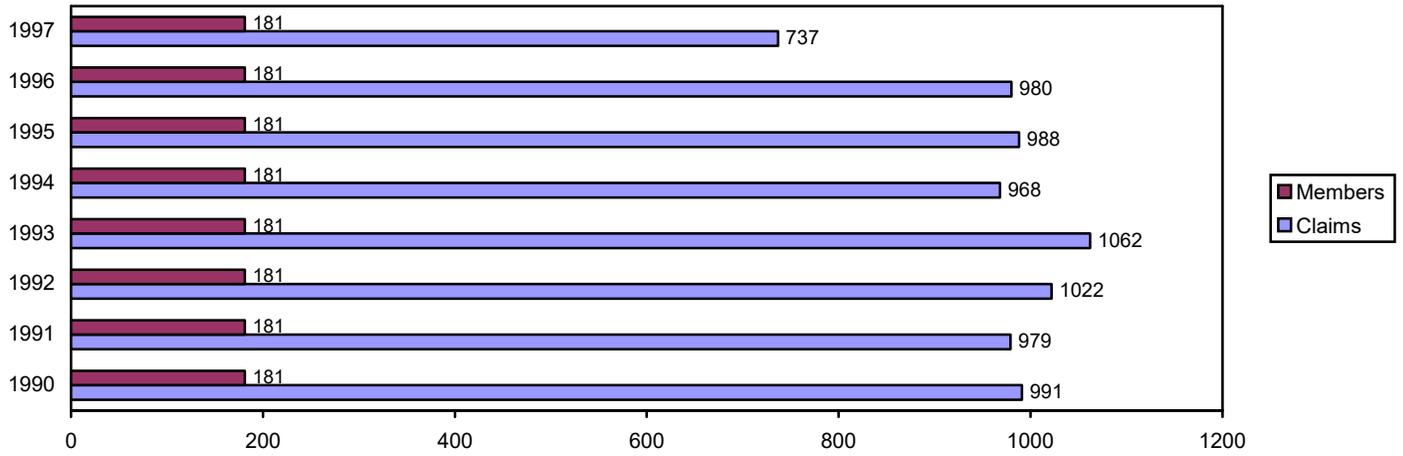


IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

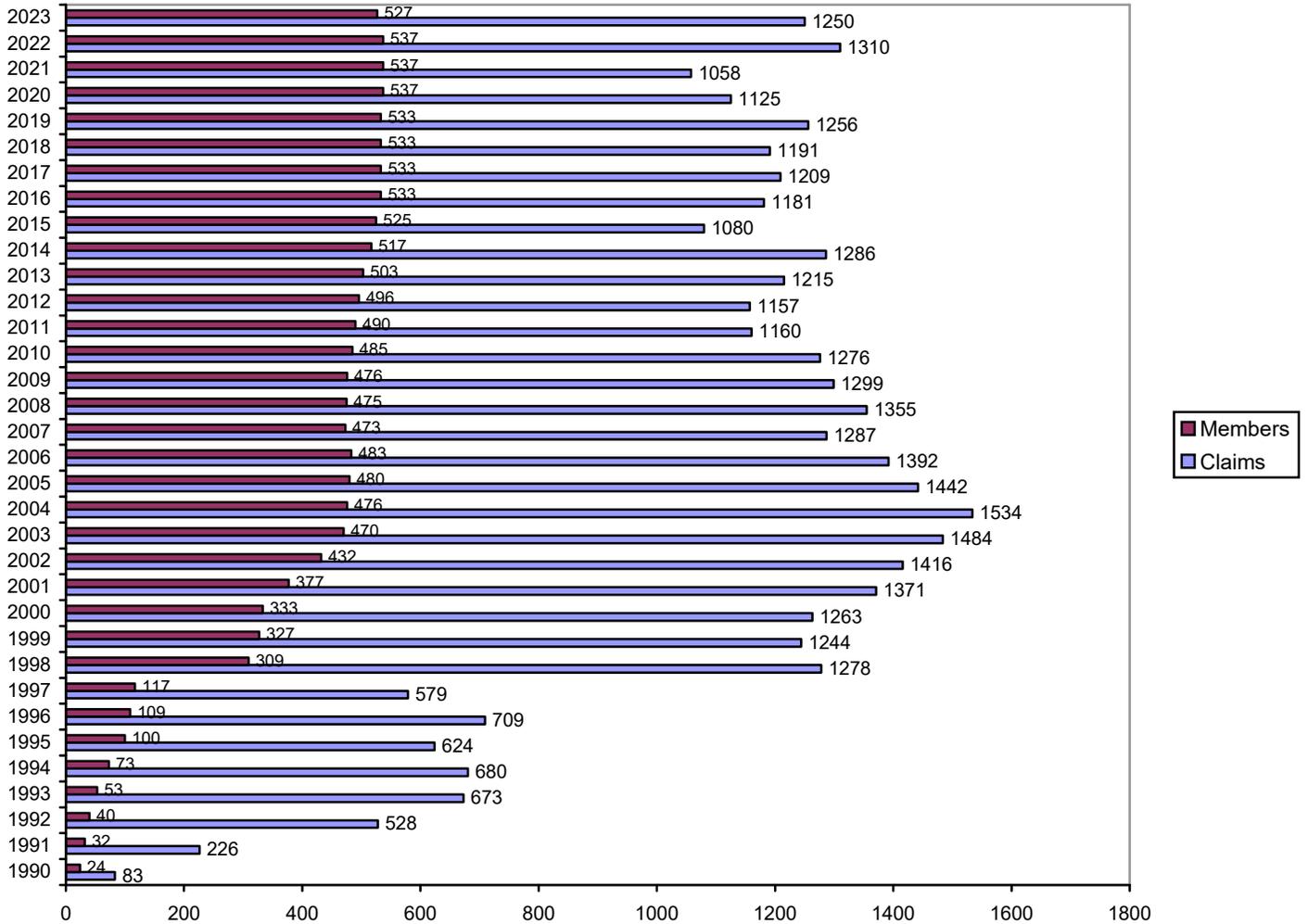
Claims Frequency Graphs (Without Events)

As of June 30, 2023

**Workers' Compensation – Group B**

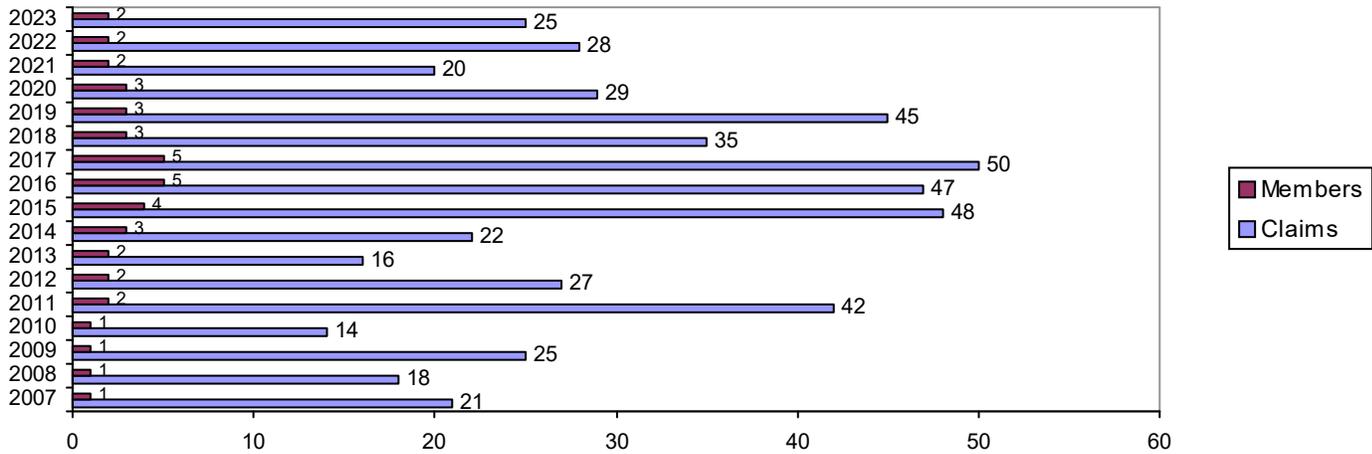


**Workers' Compensation – Standard Group (C)**

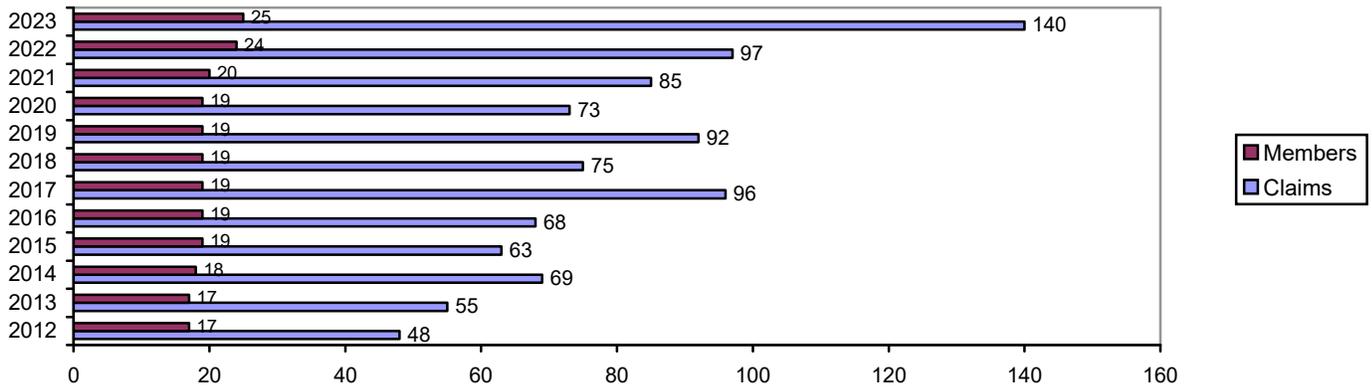


IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Claims Frequency Graphs (Without Events)  
 As of June 30, 2023

**Workers' Compensation – Large Deductible Group (E)**



**Endorsement – Chapter 411 Group**



\*In fiscal year 1997, Group B members became members of the Standard Group.

\*In fiscal year 2001, a claims software conversion was completed.

\*In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

\*In fiscal year 2012, IMWCA began tracking Chapter 411 claims separately. The claims of the Chapter 411 group add into the total combined claims. The number of members for Chapter 411 does not add into the total members. All Chapter 411 members also purchase workers compensation coverage with IMWCA so counting the Chapter 411 members in the total would be duplicating those members.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Paid Losses

Claim Year	Evaluation (as of) Date											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$2,643,168	\$3,410,911	\$3,857,382	\$4,107,703	\$4,384,159	\$4,460,579	\$4,602,612	\$4,612,519	\$4,579,022	\$4,620,306	\$4,631,405	\$4,700,731
1990	--	821,045	1,316,016	1,498,995	1,644,669	1,680,122	1,740,003	1,739,859	1,753,793	1,753,847	1,753,847	1,753,847
1991	--	--	719,398	1,117,375	1,382,050	1,531,054	1,674,326	1,677,654	1,684,150	1,695,216	1,706,409	1,813,447
1992	--	--	--	997,162	2,013,009	2,393,498	2,702,429	2,987,628	3,007,779	3,025,631	3,050,215	3,129,558
1993	--	--	--	--	1,046,028	1,808,480	2,369,968	2,505,228	2,770,042	2,905,977	2,926,981	2,954,724
1994	--	--	--	--	--	1,147,075	2,274,898	2,742,394	2,904,225	3,037,362	3,078,639	3,097,181
1995	--	--	--	--	--	--	1,222,146	2,203,875	2,643,006	2,897,357	3,013,691	3,071,365
1996	--	--	--	--	--	--	--	883,652	1,917,338	2,331,788	2,721,780	2,787,450
1997	--	--	--	--	--	--	--	--	1,373,968	2,567,155	2,922,809	3,142,534
1998	--	--	--	--	--	--	--	--	--	1,021,464	2,272,968	2,821,913
1999	--	--	--	--	--	--	--	--	--	--	1,495,936	2,667,230
2000	--	--	--	--	--	--	--	--	--	--	--	1,247,746
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$2,643,168</b>	<b>\$4,231,956</b>	<b>\$5,892,796</b>	<b>\$7,721,234</b>	<b>\$10,469,915</b>	<b>\$13,020,809</b>	<b>\$16,586,382</b>	<b>\$19,352,810</b>	<b>\$22,633,323</b>	<b>\$25,856,103</b>	<b>\$29,574,680</b>	<b>\$33,187,726</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Paid Losses

Claim Year	Evaluation (as of) Date											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$4,712,175	\$4,723,065	\$4,733,839	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861
1990	1,753,847	1,753,792	1,753,792	1,753,792	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069
1991	1,813,447	1,813,447	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,820,559
1992	3,131,861	3,295,070	3,295,802	3,297,059	3,297,763	3,298,323	3,298,891	3,300,009	3,301,276	3,302,463	3,303,840	3,305,173
1993	3,006,015	3,077,684	3,108,427	3,221,613	3,462,234	3,482,921	3,489,843	3,501,151	3,546,040	3,559,447	3,565,671	3,566,061
1994	3,114,743	3,171,251	3,185,708	3,196,091	3,337,308	3,338,969	3,343,461	3,344,201	3,344,201	3,352,537	3,352,537	3,416,081
1995	3,073,764	3,077,066	3,080,706	3,092,661	3,092,661	3,092,661	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750
1996	2,834,994	2,878,804	2,880,040	2,880,062	2,880,062	2,880,062	2,880,505	2,880,505	2,880,505	2,880,505	2,880,505	2,884,349
1997	3,267,756	3,289,813	3,309,200	3,316,790	3,317,969	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953
1998	3,000,497	3,157,332	3,182,629	3,221,238	3,230,652	3,391,008	3,408,926	3,414,076	3,418,535	3,423,891	3,429,247	3,432,388
1999	3,531,473	4,306,856	4,510,211	4,723,105	5,140,176	5,233,753	5,350,511	5,369,446	5,397,878	5,512,053	5,528,656	5,544,214
2000	3,069,881	3,739,773	3,995,990	4,185,853	4,445,971	4,488,723	4,727,002	4,726,985	4,730,945	4,730,945	4,730,945	4,730,945
2001	1,585,247	3,224,846	4,152,455	4,613,646	5,183,986	5,538,178	5,628,663	5,649,940	5,651,163	5,674,869	5,675,316	5,676,461
2002	--	1,645,122	3,175,587	4,049,394	4,318,799	4,579,874	5,194,021	5,348,216	5,424,602	5,451,343	5,637,301	5,720,825
2003	--	--	2,769,761	5,231,021	6,494,506	6,908,357	7,116,753	7,205,624	7,235,011	7,509,662	7,810,039	7,840,972
2004	--	--	--	2,139,703	4,084,852	4,705,293	5,164,852	5,265,729	5,303,788	5,407,945	5,421,031	5,424,043
2005	--	--	--	--	3,021,269	5,121,724	6,255,760	6,811,824	7,139,812	7,191,820	7,314,017	7,491,665
2006	--	--	--	--	--	2,562,434	4,534,584	6,139,521	6,521,285	7,120,776	7,203,941	7,482,378
2007	--	--	--	--	--	--	2,897,523	5,057,827	6,189,627	6,868,761	7,231,259	7,435,926
2008	--	--	--	--	--	--	--	2,736,935	5,391,360	6,566,671	6,842,170	6,899,803
2009	--	--	--	--	--	--	--	--	3,979,027	9,189,647	10,691,622	12,134,142
2010	--	--	--	--	--	--	--	--	--	2,892,706	6,063,328	7,601,791
2011	--	--	--	--	--	--	--	--	--	--	3,078,693	5,480,418
2012	--	--	--	--	--	--	--	--	--	--	--	3,341,533
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$37,895,702	\$43,153,924	\$48,949,666	\$55,489,410	\$63,629,657	\$70,261,681	\$78,023,448	\$85,484,143	\$94,187,206	\$105,368,191	\$114,492,270	\$124,146,360

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Paid Losses

Claim Year	Evaluation (as of) Date										
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
1982-1989	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861
1990	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069
1991	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559
1992	3,307,345	3,308,664	3,308,664	3,308,664	3,308,664	3,308,664	3,308,664	3,308,664	3,308,664	3,308,664	3,308,664
1993	3,566,061	3,566,061	3,566,061	3,566,061	3,566,061	3,566,061	3,566,061	3,566,061	3,566,061	3,566,061	3,566,061
1994	3,447,669	3,401,294	3,402,073	3,402,276	3,404,910	3,405,026	3,405,026	3,407,209	3,408,346	3,413,404	3,413,404
1995	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750
1996	2,889,743	2,892,744	2,892,744	2,893,864	2,893,864	2,914,491	2,914,918	2,914,918	2,914,918	2,916,640	2,916,640
1997	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953
1998	3,435,066	3,435,478	3,436,714	3,439,186	3,440,474	3,440,937	3,440,937	3,440,937	3,440,886	3,440,886	3,440,886
1999	5,560,543	5,579,108	5,608,900	5,647,242	5,686,619	5,727,556	5,772,790	5,810,389	5,850,645	5,881,241	5,905,443
2000	4,731,165	4,731,165	4,644,739	4,644,739	4,644,739	4,644,739	4,646,081	4,646,081	4,646,081	4,646,081	4,646,081
2001	5,676,750	5,677,004	5,677,257	5,677,511	5,677,765	5,678,020	5,678,020	5,678,020	5,678,020	5,678,147	5,678,274
2002	5,792,779	5,814,667	5,853,755	5,887,280	5,914,480	5,933,890	5,948,644	5,964,509	5,970,708	5,981,227	5,992,329
2003	7,843,404	7,848,056	7,855,955	7,863,419	7,863,419	7,833,593	7,833,593	7,833,593	7,833,593	7,833,593	7,833,593
2004	5,425,037	5,428,926	5,455,156	5,459,352	5,463,907	5,462,095	5,464,866	5,464,931	5,467,679	5,513,323	5,520,236
2005	7,622,762	7,669,547	7,365,780	7,408,199	7,427,347	7,475,549	7,482,828	7,486,732	7,490,216	7,493,318	7,496,249
2006	7,492,851	7,505,979	7,556,968	7,557,544	7,558,197	7,558,197	7,558,869	7,600,820	7,601,429	7,612,315	7,630,393
2007	7,779,718	7,814,824	7,843,430	8,230,057	8,235,196	8,240,920	8,247,105	8,250,920	8,252,528	8,256,383	8,256,940
2008	6,965,388	7,028,856	7,037,348	7,041,579	7,041,579	7,041,579	7,041,579	7,042,349	7,044,907	7,044,907	7,044,907
2009	12,874,187	13,209,178	13,367,982	13,437,143	13,518,005	13,582,323	13,687,773	13,748,737	13,814,183	13,891,497	14,439,467
2010	8,221,394	8,644,065	9,124,219	9,832,657	9,863,706	9,880,673	9,915,353	9,928,050	9,946,093	10,069,908	10,221,000
2011	6,407,612	6,593,876	6,851,447	7,127,731	7,190,410	7,427,797	7,500,677	7,644,330	7,690,896	7,739,751	7,801,030
2012	5,421,488	6,523,893	7,481,128	7,825,034	8,035,174	8,086,408	8,112,606	8,119,749	8,128,468	8,157,575	8,167,538
2013	2,430,085	4,307,992	5,195,431	5,928,745	6,273,723	6,700,225	7,142,347	7,316,164	7,358,994	7,383,750	7,411,483
2014	--	3,282,998	5,930,024	7,102,454	8,006,690	8,739,943	9,159,289	9,209,383	9,224,378	9,255,520	9,280,068
2015	--	--	2,881,389	6,141,622	8,124,252	9,037,706	9,215,741	9,466,825	9,572,111	9,686,357	9,755,812
2016	--	--	--	2,613,278	4,994,046	6,289,529	7,235,185	7,688,631	7,794,621	8,019,977	8,133,311
2017	--	--	--	--	2,663,524	5,166,404	7,098,194	8,743,950	9,489,190	9,889,331	10,050,067
2018	--	--	--	--	--	2,718,193	5,744,750	7,262,812	7,923,195	8,425,443	8,564,265
2019	--	--	--	--	--	--	3,325,157	6,346,857	7,782,544	8,774,722	9,416,114
2020	--	--	--	--	--	--	--	3,223,604	7,039,592	9,128,227	10,065,564
2021	--	--	--	--	--	--	--	--	4,122,475	8,378,652	10,019,345
2022	--	--	--	--	--	--	--	--	--	3,867,946	7,956,126
2023	--	--	--	--	--	--	--	--	--	--	5,737,120
<b>Total</b>	<b>\$131,628,241</b>	<b>\$139,001,568</b>	<b>\$147,074,356</b>	<b>\$156,772,832</b>	<b>\$165,533,943</b>	<b>\$174,597,710</b>	<b>\$185,184,244</b>	<b>\$195,852,419</b>	<b>\$207,098,613</b>	<b>\$219,992,042</b>	<b>\$234,405,602</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Paid Losses

Claim Year	Loss Payments During:											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$2,643,168	\$767,743	\$446,471	\$250,321	\$276,456	\$76,420	\$142,033	\$9,907	(\$33,497)	\$41,283	\$11,100	\$69,326
1990	--	821,045	494,971	182,979	145,674	35,453	59,880	(144)	13,934	54	0	0
1991	--	--	719,398	397,977	264,675	149,005	143,271	3,329	6,496	11,067	11,192	107,038
1992	--	--	--	997,162	1,015,847	380,489	308,931	285,199	20,151	17,852	24,584	79,343
1993	--	--	--	--	1,046,028	762,452	561,488	135,260	264,814	135,935	21,004	27,743
1994	--	--	--	--	--	1,127,823	1,127,823	467,496	161,831	133,137	41,277	18,542
1995	--	--	--	--	--	--	1,222,146	981,729	439,131	254,352	116,333	57,674
1996	--	--	--	--	--	--	--	883,652	1,033,686	414,450	389,992	65,670
1997	--	--	--	--	--	--	--	--	1,373,968	1,193,187	355,654	219,725
1998	--	--	--	--	--	--	--	--	--	1,021,464	1,251,504	548,945
1999	--	--	--	--	--	--	--	--	--	--	1,495,936	1,171,294
2000	--	--	--	--	--	--	--	--	--	--	--	1,247,746
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$2,643,168</b>	<b>\$1,588,788</b>	<b>\$1,660,840</b>	<b>\$1,828,438</b>	<b>\$2,748,681</b>	<b>\$2,550,894</b>	<b>\$3,565,573</b>	<b>\$2,766,428</b>	<b>\$3,280,513</b>	<b>\$3,222,781</b>	<b>\$3,718,576</b>	<b>\$3,613,046</b>

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Paid Losses

Claim Year	Loss Payments During:											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$11,444	\$10,890	\$10,773	\$18,024	(\$1)	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0
1990	0	(55)	0	0	277	0	0	0	0	0	0	0
1991	0	0	2,071	0	0	(0)	0	0	0	0	0	5,040
1992	2,303	163,209	731	1,257	704	560	568	1,118	1,267	1,187	1,377	1,333
1993	51,291	71,669	30,743	113,186	240,621	20,687	6,922	11,308	44,888	13,408	6,223	391
1994	17,562	56,508	14,457	10,383	141,217	1,661	4,492	741	0	8,336	0	63,544
1995	2,399	3,302	3,640	11,955	(0)	0	89	0	0	0	0	0
1996	47,544	43,810	1,235	22	0	(0)	444	0	0	0	0	3,843
1997	125,222	22,057	19,387	7,589	1,179	(16)	0	0	0	0	0	0
1998	178,584	156,835	25,296	38,609	9,414	160,356	17,918	5,150	4,458	5,356	5,356	3,142
1999	864,243	775,383	203,355	212,894	417,071	93,577	116,758	18,936	28,432	114,175	16,604	15,558
2000	1,822,135	669,891	256,217	189,863	260,118	42,752	238,279	(17)	3,960	0	0	0
2001	1,585,247	1,639,599	927,609	461,191	570,340	354,192	90,486	21,277	1,222	23,706	447	1,145
2002	--	1,645,122	1,530,465	873,807	269,405	261,075	614,147	154,195	76,387	26,741	185,958	83,524
2003	--	--	2,769,761	2,461,260	1,263,485	413,851	208,396	88,871	29,387	274,651	300,377	30,933
2004	--	--	--	2,139,703	1,945,149	620,441	459,559	100,877	38,059	104,157	13,086	3,012
2005	--	--	--	--	3,021,269	2,100,455	1,134,036	556,064	327,988	52,008	122,197	177,648
2006	--	--	--	--	--	2,562,434	1,972,150	1,604,937	381,763	599,491	83,165	278,437
2007	--	--	--	--	--	--	2,897,523	2,160,304	1,131,800	679,134	362,498	204,667
2008	--	--	--	--	--	--	--	2,736,935	2,654,424	1,175,311	275,499	57,632
2009	--	--	--	--	--	--	--	--	3,979,027	5,210,620	1,501,975	1,442,519
2010	--	--	--	--	--	--	--	--	--	2,892,706	3,170,623	1,538,463
2011	--	--	--	--	--	--	--	--	--	--	3,078,693	2,401,724
2012	--	--	--	--	--	--	--	--	--	--	--	3,341,533
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$4,707,975</b>	<b>\$5,258,222</b>	<b>\$5,795,742</b>	<b>\$6,539,745</b>	<b>\$8,140,246</b>	<b>\$6,632,024</b>	<b>\$7,761,767</b>	<b>\$7,460,695</b>	<b>\$8,703,063</b>	<b>\$11,180,985</b>	<b>\$9,124,079</b>	<b>\$9,654,089</b>

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Paid Losses

Claim Year	Loss Payments During:											Total
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23	
1982-1989	\$0	\$0	(\$0)	\$0	\$0	(\$0)	\$0	\$1	\$0	\$0	\$0	\$4,751,861
1990	0	0	0	0	0	0	0	0	0	0	0	\$1,754,069
1991	0	0	0	0	0	0	0	0	0	0	0	\$1,820,559
1992	2,173	1,319	0	0	0	0	0	0	0	0	0	\$3,308,664
1993	0	0	0	0	0	0	0	0	0	0	0	\$3,566,061
1994	31,588	(46,376)	779	203	2,633	116	0	2,184	1,136	5,058	0	\$3,413,404
1995	0	0	0	0	0	0	0	0	0	0	0	\$3,092,750
1996	5,394	3,001	0	1,119	0	20,627	428	0	0	1,722	0	\$2,916,640
1997	0	0	0	0	0	0	0	0	0	0	0	\$3,317,953
1998	2,678	412	1,236	2,472	1,288	464	0	0	(52)	0	0	\$3,440,886
1999	16,329	18,565	29,792	38,342	39,376	40,937	45,234	37,599	40,256	30,596	24,202	\$5,905,443
2000	220	0	(86,426)	0	0	0	1,342	0	0	0	0	\$4,646,081
2001	289	254	253	253	254	255	0	0	0	127	127	\$5,678,274
2002	71,955	21,888	39,088	33,525	27,200	19,410	14,754	15,865	6,199	10,518	11,102	\$5,992,329
2003	2,432	4,652	7,899	7,464	0	(29,826)	0	0	0	0	0	\$7,833,593
2004	994	3,889	26,230	4,197	4,554	(1,811)	2,771	65	2,748	45,645	6,913	\$5,520,236
2005	131,097	46,785	(303,767)	42,420	19,148	48,202	7,278	3,904	3,484	3,102	2,930	\$7,496,249
2006	10,474	13,128	50,989	576	653	0	672	41,951	609	10,886	18,078	\$7,630,393
2007	343,792	35,106	28,606	386,628	5,139	5,724	6,185	3,815	1,608	3,855	556	\$8,256,940
2008	65,585	63,468	8,492	4,231	0	0	0	769	2,559	0	0	\$7,044,907
2009	740,045	334,991	158,804	69,161	80,863	64,318	105,450	60,964	65,446	77,314	547,969	\$14,439,467
2010	619,603	422,671	480,153	708,438	31,049	16,968	34,680	12,697	18,043	123,815	151,092	\$10,221,000
2011	927,194	186,264	257,571	276,284	62,679	237,387	72,880	143,653	46,566	48,855	61,279	\$7,801,030
2012	2,079,954	1,102,405	957,235	343,907	210,140	51,233	26,198	7,143	8,719	29,107	9,963	\$8,167,538
2013	2,430,085	1,877,907	887,439	733,314	344,977	426,502	442,122	173,818	42,829	24,756	27,733	\$7,411,483
2014	--	3,282,998	2,647,026	1,172,431	904,235	733,253	419,346	50,094	14,995	31,142	24,547	\$9,280,068
2015	--	--	2,881,389	3,260,233	1,982,630	913,454	178,035	251,083	105,286	114,246	69,455	\$9,755,812
2016	--	--	--	2,613,278	2,380,767	1,295,483	945,656	453,446	105,990	225,356	113,334	\$8,133,311
2017	--	--	--	--	2,663,524	2,502,879	1,931,790	1,645,757	745,240	400,141	160,735	\$10,050,067
2018	--	--	--	--	--	2,718,193	3,026,556	1,518,062	660,383	502,249	138,822	\$8,564,265
2019	--	--	--	--	--	--	3,325,157	3,021,700	1,435,687	992,178	641,392	\$9,416,114
2020	--	--	--	--	--	--	--	3,223,604	3,815,988	2,088,635	937,338	\$10,065,564
2021	--	--	--	--	--	--	--	--	4,122,475	4,256,177	1,640,693	\$10,019,345
2022	--	--	--	--	--	--	--	--	--	3,867,946	4,088,180	\$7,956,126
2023	--	--	--	--	--	--	--	--	--	--	5,737,120	\$5,737,120
<b>Total</b>	<b>\$7,481,882</b>	<b>\$7,373,326</b>	<b>\$8,072,789</b>	<b>\$9,698,476</b>	<b>\$8,761,111</b>	<b>\$9,063,767</b>	<b>\$10,586,535</b>	<b>\$10,668,175</b>	<b>\$11,246,194</b>	<b>\$12,893,429</b>	<b>\$14,413,560</b>	<b>\$234,405,602</b>

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Case Reserves

Claim Year	Evaluation (as of) Date											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$609,157	\$887,426	\$1,123,929	\$1,173,534	\$1,310,136	\$1,379,427	\$1,398,528	\$2,504,228	\$41,744	\$34,434	\$45,849	\$30,582
1990	--	3,823	38,723	99,511	119,526	132,144	139,752	145,534	0	0	0	0
1991	--	--	486	49,711	78,516	92,494	93,347	205,039	112,156	91,333	80,268	0
1992	--	--	--	12,103	41,085	42,931	66,084	221,861	146,065	144,593	170,495	56,631
1993	--	--	--	--	7,571	8,171	10,062	753,348	442,461	168,384	194,391	164,778
1994	--	--	--	--	--	5,755	21,864	506,423	341,557	222,213	184,711	169,183
1995	--	--	--	--	--	--	24,933	910,941	532,578	263,706	181,397	33,792
1996	--	--	--	--	--	--	--	1,963,420	921,069	456,837	160,692	42,099
1997	--	--	--	--	--	--	--	--	1,816,987	727,181	349,034	176,528
1998	--	--	--	--	--	--	--	--	--	1,696,770	1,276,731	625,331
1999	--	--	--	--	--	--	--	--	--	--	2,808,584	1,357,099
2000	--	--	--	--	--	--	--	--	--	--	--	2,045,592
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$609,157</b>	<b>\$891,249</b>	<b>\$1,163,139</b>	<b>\$1,334,859</b>	<b>\$1,556,835</b>	<b>\$1,660,921</b>	<b>\$1,754,569</b>	<b>\$7,210,794</b>	<b>\$4,354,617</b>	<b>\$3,805,451</b>	<b>\$5,452,152</b>	<b>\$4,701,615</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Case Reserves

Claim Year	Evaluation (as of) Date											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$19,692	\$8,801	\$15,717	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	0	0	32,750	34,006	54,506	54,506	54,506	54,506	54,506	54,506	54,506
1991	0	0	0	0	0	0	0	0	0	0	825	0
1992	59,235	14,774	15,043	1,902	13,698	13,137	12,569	11,063	9,767	8,549	7,118	5,764
1993	198,538	222,137	187,115	347,747	87,627	66,922	93,912	82,418	37,995	110,237	9,077	9,077
1994	171,362	159,116	213,308	202,925	6,321	5,001	80,875	80,135	80,135	71,537	71,537	305,293
1995	38,357	46,727	44,662	0	0	0	0	0	0	0	0	0
1996	32,857	21,934	65,113	0	0	2,200	0	0	0	0	947	0
1997	58,274	35,830	40,876	0	26,795	0	0	0	0	0	0	0
1998	553,074	449,731	411,057	610,520	56,824	34,668	22,750	17,600	13,142	7,786	23,930	20,788
1999	1,436,007	1,171,296	951,772	899,810	453,840	383,577	386,354	605,240	418,729	275,931	262,821	242,023
2000	1,092,252	983,989	456,029	420,015	223,679	107,063	5,001	5,001	5,001	5,001	5,001	100
2001	2,498,568	2,509,605	1,394,025	1,720,615	527,886	172,403	88,266	175,753	174,646	172,727	116,742	1,875
2002	--	2,384,063	1,614,869	1,131,486	1,339,721	1,046,554	587,540	468,043	497,933	484,595	379,417	423,066
2003	--	--	3,574,014	2,791,788	1,021,712	792,183	414,468	390,248	421,841	193,428	71,959	98,742
2004	--	--	--	4,534,337	1,405,670	551,612	321,943	270,094	236,084	225,548	68,762	66,115
2005	--	--	--	--	3,393,861	2,117,699	1,186,324	824,893	749,028	861,406	742,077	595,557
2006	--	--	--	--	--	3,292,984	2,362,956	1,100,211	921,644	646,837	823,112	221,350
2007	--	--	--	--	--	--	3,390,229	1,742,523	1,008,639	1,101,476	777,129	910,810
2008	--	--	--	--	--	--	--	3,390,126	1,661,634	673,225	116,685	74,085
2009	--	--	--	--	--	--	--	--	4,141,660	2,472,312	2,060,357	1,706,312
2010	--	--	--	--	--	--	--	--	--	3,246,631	1,873,126	1,477,228
2011	--	--	--	--	--	--	--	--	--	--	3,693,961	1,672,636
2012	--	--	--	--	--	--	--	--	--	--	--	2,380,477
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$6,158,217</b>	<b>\$8,008,004</b>	<b>\$8,983,601</b>	<b>\$12,693,894</b>	<b>\$8,591,640</b>	<b>\$8,640,508</b>	<b>\$9,007,693</b>	<b>\$9,217,852</b>	<b>\$10,432,383</b>	<b>\$10,611,731</b>	<b>\$11,159,089</b>	<b>\$10,265,803</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Case Reserves

Claim Year	Evaluation (as of) Date										
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	54,506	54,506	54,506	54,506	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0
1992	3,575	2,256	0	0	0	0	0	0	0	0	0
1993	50	50	50	50	50	50	50	50	50	50	50
1994	273,007	270,185	269,066	268,846	266,728	266,612	266,612	264,344	263,163	257,908	257,908
1995	0	0	0	0	0	0	0	0	0	0	0
1996	10,422	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0
1998	18,110	17,698	16,462	13,990	12,703	0	0	0	0	0	0
1999	230,621	206,428	176,936	138,553	99,176	726,371	651,281	613,682	573,364	542,732	518,435
2000	100	100	0	0	0	0	0	0	0	0	0
2001	8,200	7,891	7,582	7,273	6,955	6,635	6,635	6,635	100	6,194	22,279
2002	383,862	281,902	214,836	179,662	154,262	435,070	420,717	404,447	397,937	387,323	375,748
2003	96,309	92,011	17,130	9,667	100	0	0	0	0	0	0
2004	58,802	110,950	30,395	26,199	19,140	15,525	12,138	11,765	9,012	48,673	41,760
2005	362,836	1,056,198	1,009,152	966,490	933,994	917,075	909,765	221,739	101,769	98,667	95,750
2006	220,976	164,926	18,107	14,548	13,869	13,869	101,500	57,798	57,169	44,114	24,735
2007	668,903	585,544	650,468	272,511	263,160	234,226	237,902	233,561	66,571	54,012	57,285
2008	73,037	39,085	33,209	21,854	100	100	100	87,380	100	100	100
2009	1,289,898	999,809	1,036,384	955,706	678,180	612,629	710,909	650,137	591,299	519,810	584,910
2010	975,864	658,751	697,983	496,232	573,600	546,450	505,127	492,543	485,174	561,465	167,036
2011	863,063	886,221	1,038,640	874,038	814,649	553,559	436,158	249,320	284,205	234,202	403,787
2012	1,832,669	1,082,219	353,184	227,500	212,013	147,671	111,064	104,871	96,137	98,155	68,480
2013	3,670,742	1,858,444	750,125	538,234	605,538	443,812	263,192	229,268	194,086	175,126	185,300
2014	--	3,717,725	1,641,790	1,496,239	1,091,637	525,914	458,300	434,229	419,160	397,679	354,282
2015	--	--	4,367,991	2,381,090	1,482,578	879,966	694,464	459,712	366,418	234,405	152,360
2016	--	--	--	3,267,117	1,930,846	1,242,455	357,009	444,362	195,722	239,700	306,140
2017	--	--	--	--	7,412,404	5,331,371	4,305,975	2,940,430	2,660,454	2,473,127	2,325,408
2018	--	--	--	--	--	4,408,609	1,980,884	732,554	550,614	610,605	449,398
2019	--	--	--	--	--	--	4,190,667	3,977,999	2,159,427	1,714,038	1,059,653
2020	--	--	--	--	--	--	--	4,951,634	3,703,938	2,143,072	1,361,115
2021	--	--	--	--	--	--	--	--	5,135,944	3,429,081	2,186,670
2022	--	--	--	--	--	--	--	--	--	6,805,509	3,102,433
2023	--	--	--	--	--	--	--	--	--	--	7,074,983
<b>Total</b>	<b>\$11,095,550</b>	<b>\$12,092,899</b>	<b>\$12,383,998</b>	<b>\$12,210,303</b>	<b>\$16,571,680</b>	<b>\$17,307,968</b>	<b>\$16,620,448</b>	<b>\$17,568,459</b>	<b>\$18,311,813</b>	<b>\$21,075,748</b>	<b>\$21,176,008</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Case Reserves

Claim Year	Claims Reserve Changes During:											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$609,157	\$278,269	\$236,503	\$49,605	\$136,602	\$69,291	\$19,101	\$1,105,700	(\$2,462,484)	(\$7,310)	\$11,415	(\$15,267)
1990	--	3,823	34,900	60,787	20,015	12,619	7,608	5,783	(145,534)	0	0	0
1991	--	--	486	49,225	28,805	13,977	853	111,692	(92,883)	(20,822)	(11,066)	(80,268)
1992	--	--	--	12,103	28,982	1,845	23,154	155,776	(75,796)	(1,471)	25,901	(113,864)
1993	--	--	--	--	7,571	600	1,891	743,286	(310,887)	(274,077)	26,007	(29,613)
1994	--	--	--	--	--	5,755	16,109	484,560	(164,866)	(119,344)	(37,502)	(15,528)
1995	--	--	--	--	--	--	24,933	886,008	(378,363)	(268,872)	(82,309)	(147,605)
1996	--	--	--	--	--	--	--	1,963,420	(1,042,351)	(464,232)	(296,145)	(118,593)
1997	--	--	--	--	--	--	--	--	1,816,987	(1,089,806)	(378,148)	(172,506)
1998	--	--	--	--	--	--	--	--	--	1,696,770	(420,039)	(651,400)
1999	--	--	--	--	--	--	--	--	--	--	2,808,584	(1,451,486)
2000	--	--	--	--	--	--	--	--	--	--	--	2,045,592
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$609,157	\$282,092	\$271,890	\$171,720	\$221,976	\$104,087	\$93,648	\$5,456,225	(\$2,856,177)	(\$549,162)	\$1,646,698	(\$750,538)

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Case Reserves

Claim Year	Claims Reserve Changes During:											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	(\$10,890)	(\$10,891)	\$6,916	(\$15,716)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	0	0	32,750	1,256	20,500	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	825	(825)
1992	2,604	(44,461)	269	(13,140)	11,796	(561)	(568)	(1,505)	(1,296)	(1,219)	(1,431)	(1,354)
1993	33,760	23,598	(35,021)	160,631	(260,119)	(20,705)	26,990	(11,494)	(44,423)	72,243	(101,160)	0
1994	2,179	(12,245)	54,192	(10,383)	(196,604)	(1,320)	75,874	(741)	0	(8,598)	0	233,756
1995	4,565	8,370	(2,064)	(44,662)	0	0	0	0	0	0	0	0
1996	(9,243)	(10,922)	43,179	(65,113)	0	2,200	(2,200)	0	0	0	947	(947)
1997	(118,254)	(22,444)	5,046	(40,876)	26,794	(26,795)	0	0	0	0	0	0
1998	(72,257)	(103,343)	(38,674)	199,463	(553,696)	(22,156)	(11,918)	(5,150)	(4,458)	(5,356)	16,144	(3,142)
1999	78,909	(264,711)	(219,524)	(51,962)	(445,970)	(70,263)	2,777	218,885	(186,511)	(142,799)	(13,110)	(20,798)
2000	(953,340)	(108,263)	(527,960)	(36,015)	(196,336)	(116,616)	(102,062)	0	0	0	0	(4,901)
2001	2,498,568	11,037	(1,115,580)	326,589	(1,192,729)	(355,483)	(84,137)	87,486	(1,107)	(1,919)	(55,985)	(114,867)
2002	--	2,384,063	(769,194)	(483,383)	208,235	(293,167)	(459,014)	(119,497)	29,890	(13,338)	(105,179)	43,649
2003	--	--	3,574,014	(782,226)	(1,770,076)	(229,529)	(377,714)	(24,221)	31,593	(228,413)	(121,468)	26,782
2004	--	--	--	4,534,337	(3,128,667)	(854,058)	(229,669)	(51,849)	(34,010)	(10,535)	(156,786)	(2,648)
2005	--	--	--	--	3,393,861	(1,276,162)	(931,375)	(361,432)	(75,865)	112,378	(119,329)	(146,521)
2006	--	--	--	--	--	3,292,984	(930,028)	(1,262,745)	(178,567)	(274,807)	176,275	(601,761)
2007	--	--	--	--	--	--	3,390,229	(1,647,705)	(733,885)	92,837	(324,347)	133,681
2008	--	--	--	--	--	--	--	3,390,126	(1,728,492)	(988,409)	(556,539)	(42,600)
2009	--	--	--	--	--	--	--	--	4,141,660	(1,669,348)	(411,955)	(354,045)
2010	--	--	--	--	--	--	--	--	--	3,246,631	(1,373,505)	(395,898)
2011	--	--	--	--	--	--	--	--	--	--	3,693,961	(2,021,325)
2012	--	--	--	--	--	--	--	--	--	--	--	2,380,477
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$1,456,602</b>	<b>\$1,849,787</b>	<b>\$975,597</b>	<b>\$3,710,293</b>	<b>(\$4,102,254)</b>	<b>\$48,869</b>	<b>\$367,184</b>	<b>\$210,159</b>	<b>\$1,214,531</b>	<b>\$179,348</b>	<b>\$547,358</b>	<b>(\$893,286)</b>

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Case Reserves

Claim Year	Claims Reserve Changes During:											Total
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23	
1982-1989	\$0	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	0	0	0	(54,506)	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0
1992	(2,189)	(1,319)	(2,256)	0	0	0	0	0	0	0	0	(0)
1993	(9,027)	0	0	0	0	0	0	0	0	0	0	50
1994	(32,286)	(2,822)	(1,119)	(220)	(2,118)	(116)	0	(2,268)	(1,181)	(5,255)	0	257,908
1995	0	0	0	0	0	0	0	0	0	0	0	0
1996	10,422	(10,422)	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0
1998	(2,678)	(412)	(1,236)	(2,472)	(1,288)	(12,703)	0	0	0	0	0	0
1999	(11,402)	(24,192)	(29,492)	(38,384)	(39,376)	627,195	(75,090)	(37,599)	(40,318)	(30,632)	(24,296)	518,435
2000	0	0	(100)	0	0	0	0	0	0	0	0	0
2001	6,325	(309)	(309)	(309)	(319)	(319)	0	0	(6,535)	6,094	16,086	22,279
2002	(39,204)	(101,960)	(67,066)	(35,174)	(25,401)	280,808	(14,353)	(16,270)	(6,510)	(10,614)	(11,575)	375,748
2003	(2,432)	(4,299)	(74,880)	(7,464)	(9,567)	(100)	0	0	0	0	0	(0)
2004	(7,313)	52,148	(80,554)	(4,197)	(7,058)	(3,615)	(3,387)	(373)	(2,753)	39,661	(6,913)	41,760
2005	(232,721)	693,363	(47,046)	(42,662)	(32,497)	(16,919)	(7,310)	(688,026)	(119,970)	(3,102)	(2,917)	95,750
2006	(374)	(56,050)	(146,819)	(3,560)	(678)	0	87,631	(43,702)	(628)	(13,055)	(19,379)	24,735
2007	(241,907)	(83,359)	64,925	(377,957)	(9,351)	(28,933)	3,676	(4,341)	(166,990)	(12,559)	3,273	57,285
2008	(1,049)	(33,952)	(5,876)	(11,355)	(21,754)	0	0	87,280	(87,280)	0	0	100
2009	(416,414)	(290,089)	36,575	(80,678)	(277,527)	(65,550)	98,280	(60,772)	(58,838)	(71,489)	65,100	584,910
2010	(501,364)	(317,113)	39,232	(201,751)	77,369	(27,151)	(41,322)	(12,584)	(7,369)	76,291	(394,429)	167,036
2011	(809,573)	23,158	152,419	(164,601)	(59,390)	(261,090)	(117,401)	(186,838)	34,886	(50,003)	169,585	403,787
2012	(547,808)	(750,450)	(729,035)	(125,684)	(15,488)	(64,342)	(36,607)	(6,193)	(8,733)	2,018	(29,675)	68,480
2013	3,670,742	(1,812,298)	(1,108,319)	(211,891)	67,304	(161,726)	(180,620)	(33,924)	(35,182)	(18,960)	10,174	185,300
2014	--	3,717,725	(2,075,935)	(145,551)	(404,602)	(565,723)	(67,614)	(24,071)	(15,069)	(21,481)	(43,397)	354,282
2015	--	--	4,367,991	(1,986,901)	(898,512)	(602,612)	(185,502)	(234,752)	(93,294)	(132,013)	(82,045)	152,360
2016	--	--	--	3,267,117	(1,336,270)	(688,391)	(885,446)	87,353	(248,640)	43,978	66,440	306,140
2017	--	--	--	--	7,412,404	(2,081,034)	(1,025,396)	(1,365,544)	(279,976)	(187,327)	(147,719)	2,325,408
2018	--	--	--	--	--	4,408,609	(2,427,725)	(1,248,330)	(181,940)	59,991	(161,207)	449,398
2019	--	--	--	--	--	--	4,190,667	(212,668)	(1,818,572)	(445,389)	(654,384)	1,059,653
2020	--	--	--	--	--	--	--	4,951,634	(1,247,697)	(1,560,865)	(781,957)	1,361,115
2021	--	--	--	--	--	--	--	--	5,135,944	(1,706,863)	(1,242,410)	2,186,670
2022	--	--	--	--	--	--	--	--	--	6,805,509	(3,703,076)	3,102,433
2023	--	--	--	--	--	--	--	--	--	--	7,074,983	7,074,983
Total	\$829,747	\$997,349	\$291,099	(\$173,695)	\$4,361,377	\$736,289	(\$687,520)	\$948,011	\$743,354	\$2,763,934	\$100,260	\$21,176,008

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Losses (Paid Losses Plus Case Reserves)

Claim Year	Evaluation (as of) Date											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$3,252,324	\$4,298,337	\$4,981,311	\$5,281,237	\$5,694,295	\$5,840,005	\$6,001,139	\$7,116,747	\$4,620,765	\$4,654,739	\$4,677,254	\$4,731,312
1990	--	824,868	1,354,739	1,598,506	1,764,195	1,812,266	1,879,755	1,885,393	1,753,793	1,753,847	1,753,847	1,753,847
1991	--	--	719,884	1,167,086	1,460,566	1,623,548	1,767,672	1,882,693	1,796,306	1,786,549	1,786,676	1,813,447
1992	--	--	--	1,009,265	2,054,095	2,436,429	2,768,513	3,209,489	3,153,841	3,170,224	3,220,709	3,186,188
1993	--	--	--	--	1,053,599	1,816,652	2,380,030	3,258,576	3,212,502	3,074,361	3,121,372	3,119,502
1994	--	--	--	--	--	1,152,830	2,296,762	3,248,818	3,245,782	3,259,575	3,263,350	3,266,363
1995	--	--	--	--	--	--	1,247,079	3,114,816	3,175,583	3,161,063	3,195,087	3,105,157
1996	--	--	--	--	--	--	--	2,847,072	2,838,407	2,788,625	2,882,472	2,829,549
1997	--	--	--	--	--	--	--	--	3,190,954	3,294,336	3,271,843	3,319,062
1998	--	--	--	--	--	--	--	--	--	2,718,264	3,549,698	3,447,244
1999	--	--	--	--	--	--	--	--	--	--	4,304,521	4,024,330
2000	--	--	--	--	--	--	--	--	--	--	--	3,293,338
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$3,252,324	\$5,123,204	\$7,055,935	\$9,056,093	\$12,026,750	\$14,681,730	\$18,340,951	\$26,563,604	\$26,987,933	\$29,661,584	\$35,026,829	\$37,889,339

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Losses (Paid Losses Plus Case Reserves)

Claim Year	Evaluation (as of) Date											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$4,731,867	\$4,731,867	\$4,749,556	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861
1990	1,753,847	1,753,792	1,753,792	1,786,542	1,788,075	1,808,575	1,808,575	1,808,575	1,808,575	1,808,575	1,808,575	1,808,575
1991	1,813,447	1,813,447	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,816,344	1,820,559
1992	3,191,096	3,309,844	3,310,844	3,298,961	3,311,461	3,311,460	3,311,460	3,311,072	3,311,043	3,311,011	3,310,957	3,310,936
1993	3,204,554	3,299,821	3,295,542	3,569,360	3,549,861	3,549,843	3,583,755	3,583,569	3,584,035	3,669,685	3,574,748	3,575,138
1994	3,286,105	3,330,368	3,399,016	3,399,016	3,343,629	3,343,969	3,424,336	3,424,336	3,424,336	3,424,074	3,424,074	3,721,374
1995	3,112,121	3,123,793	3,125,368	3,092,661	3,092,661	3,092,661	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750
1996	2,867,852	2,900,739	2,945,153	2,880,062	2,880,062	2,882,262	2,880,505	2,880,505	2,880,505	2,880,505	2,881,452	2,884,349
1997	3,326,030	3,325,643	3,350,077	3,316,790	3,344,764	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953
1998	3,553,572	3,607,064	3,593,686	3,831,758	3,287,477	3,425,677	3,431,677	3,431,677	3,431,677	3,431,677	3,453,177	3,453,177
1999	4,967,480	5,478,152	5,461,984	5,622,915	5,594,016	5,617,330	5,736,865	5,974,686	5,816,607	5,787,983	5,791,477	5,786,237
2000	4,162,134	4,723,762	4,452,019	4,605,867	4,669,650	4,595,786	4,732,003	4,731,986	4,735,946	4,735,946	4,735,946	4,731,045
2001	4,083,815	5,734,451	5,546,480	6,334,261	5,711,873	5,710,581	5,716,929	5,825,693	5,825,808	5,847,596	5,792,058	5,678,336
2002	--	4,029,185	4,790,456	5,180,880	5,658,519	5,626,428	5,781,561	5,816,259	5,922,536	5,935,939	6,016,718	6,143,891
2003	--	--	6,343,775	8,022,809	7,516,219	7,700,539	7,531,221	7,595,871	7,656,852	7,703,090	7,881,998	7,939,714
2004	--	--	--	6,674,040	5,490,522	5,256,905	5,486,795	5,535,823	5,539,872	5,633,493	5,489,793	5,490,158
2005	--	--	--	--	6,413,130	7,236,423	7,442,084	7,636,716	7,888,840	8,053,226	8,056,094	8,087,222
2006	--	--	--	--	--	5,855,418	6,897,540	7,239,732	7,442,929	7,767,613	8,027,052	7,703,728
2007	--	--	--	--	--	--	6,287,752	6,800,350	7,198,266	7,970,236	8,008,388	8,346,736
2008	--	--	--	--	--	--	--	6,127,062	7,052,994	7,239,896	6,958,856	6,973,888
2009	--	--	--	--	--	--	--	--	8,120,686	11,661,959	12,751,980	13,840,454
2010	--	--	--	--	--	--	--	--	--	6,139,336	7,936,454	9,079,019
2011	--	--	--	--	--	--	--	--	--	--	6,772,654	7,153,054
2012	--	--	--	--	--	--	--	--	--	--	--	5,722,010
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$44,053,919	\$51,161,928	\$57,933,267	\$68,183,304	\$72,219,299	\$78,899,189	\$87,031,141	\$94,701,995	\$104,619,589	\$115,979,922	\$125,651,359	\$134,412,163

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Losses (Paid Losses Plus Case Reserves)

Claim Year	Evaluation (as of) Date										
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
1982-1989	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861
1990	1,808,575	1,808,575	1,808,575	1,808,575	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069
1991	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559
1992	3,310,920	3,310,920	3,308,664	3,308,664	3,308,664	3,308,664	3,308,664	3,308,664	3,308,664	3,308,664	3,308,664
1993	3,566,111	3,566,111	3,566,111	3,566,111	3,566,111	3,566,111	3,566,111	3,566,111	3,566,111	3,566,111	3,566,111
1994	3,720,676	3,671,479	3,671,139	3,671,122	3,671,638	3,671,638	3,671,638	3,671,553	3,671,509	3,671,313	3,671,313
1995	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750
1996	2,900,165	2,892,744	2,892,744	2,893,864	2,893,864	2,914,491	2,914,918	2,914,918	2,914,918	2,916,640	2,916,640
1997	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953
1998	3,453,177	3,453,177	3,453,177	3,453,177	3,453,177	3,440,937	3,440,937	3,440,937	3,440,886	3,440,886	3,440,886
1999	5,791,164	5,785,537	5,785,836	5,785,795	5,785,795	6,453,927	6,424,071	6,424,071	6,424,009	6,423,973	6,423,879
2000	4,731,265	4,731,265	4,644,739	4,644,739	4,644,739	4,644,739	4,646,081	4,646,081	4,646,081	4,646,081	4,646,081
2001	5,684,950	5,684,895	5,684,840	5,684,784	5,684,720	5,684,656	5,684,656	5,684,656	5,678,120	5,684,341	5,700,553
2002	6,176,641	6,096,569	6,068,591	6,066,942	6,068,741	6,368,959	6,369,361	6,368,957	6,368,645	6,368,550	6,368,077
2003	7,939,714	7,940,066	7,873,085	7,873,085	7,863,519	7,833,593	7,833,593	7,833,593	7,833,593	7,833,593	7,833,593
2004	5,483,839	5,539,875	5,485,551	5,485,551	5,483,047	5,477,620	5,477,004	5,476,696	5,476,691	5,561,997	5,561,997
2005	7,985,597	8,725,745	8,374,932	8,374,690	8,361,341	8,392,624	8,392,592	7,708,471	7,591,985	7,591,985	7,591,999
2006	7,713,828	7,670,905	7,575,075	7,572,092	7,572,066	7,572,066	7,660,369	7,658,618	7,658,599	7,656,429	7,655,128
2007	8,448,621	8,400,368	8,493,898	8,502,568	8,498,356	8,475,146	8,485,007	8,484,481	8,319,099	8,310,395	8,314,224
2008	7,038,425	7,067,941	7,070,557	7,063,434	7,041,679	7,041,679	7,041,679	7,129,729	7,045,007	7,045,007	7,045,007
2009	14,164,085	14,208,987	14,404,366	14,392,849	14,196,185	14,194,952	14,398,682	14,398,874	14,405,482	14,411,308	15,024,377
2010	9,197,258	9,302,816	9,822,201	10,328,888	10,437,306	10,427,123	10,420,481	10,420,593	10,431,267	10,631,373	10,388,036
2011	7,270,675	7,480,097	7,890,087	8,001,769	8,005,059	7,981,356	7,936,834	7,893,650	7,975,101	7,973,953	8,204,817
2012	7,254,157	7,606,112	7,834,312	8,052,534	8,247,187	8,234,078	8,223,669	8,224,619	8,224,605	8,255,730	8,236,018
2013	6,100,827	6,166,436	5,945,556	6,466,979	6,879,261	7,144,037	7,405,539	7,545,433	7,553,080	7,558,876	7,596,783
2014	--	7,000,723	7,571,814	8,598,693	9,098,327	9,265,857	9,617,589	9,643,612	9,643,538	9,653,199	9,634,349
2015	--	--	7,249,381	8,522,712	9,606,830	9,917,672	9,910,205	9,926,536	9,938,529	9,920,762	9,908,172
2016	--	--	--	5,880,395	6,924,892	7,531,984	7,592,194	8,132,993	7,990,343	8,259,677	8,439,451
2017	--	--	--	--	10,075,929	10,497,774	11,404,168	11,684,380	12,149,644	12,362,458	12,375,475
2018	--	--	--	--	--	7,126,802	7,725,634	7,995,366	8,473,809	9,036,049	9,013,663
2019	--	--	--	--	--	--	7,515,822	10,324,856	9,941,971	10,488,760	10,475,767
2020	--	--	--	--	--	--	--	8,175,238	10,743,530	11,271,299	11,426,680
2021	--	--	--	--	--	--	--	--	9,258,419	11,807,733	12,206,016
2022	--	--	--	--	--	--	--	--	--	10,673,455	11,058,559
2023	--	--	--	--	--	--	--	--	--	--	12,812,103
Total	\$142,723,792	\$151,094,467	\$159,458,354	\$168,983,135	\$182,105,624	\$191,905,678	\$201,804,691	\$213,420,877	\$225,410,425	\$241,067,789	\$255,581,610

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Losses (Paid Losses Plus Case Reserves)

Claim Year	Incremental Losses Reported During:											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$3,252,324	\$1,046,012	\$682,975	\$299,926	\$413,058	\$145,710	\$161,134	\$1,115,608	(\$2,495,982)	\$33,974	\$22,515	\$54,058
1990	--	824,868	529,871	243,766	165,689	48,072	67,488	5,639	(131,600)	54	0	0
1991	--	--	719,884	447,202	293,480	162,982	144,124	115,020	(86,387)	(9,757)	127	26,771
1992	--	--	--	1,009,265	1,044,830	382,334	332,085	440,976	(55,648)	16,383	50,486	(34,521)
1993	--	--	--	--	1,053,599	763,052	563,379	878,546	(46,074)	(138,141)	47,011	(1,870)
1994	--	--	--	--	--	1,152,830	1,143,932	952,056	(3,036)	13,793	3,775	3,013
1995	--	--	--	--	--	--	1,247,079	1,867,737	60,767	(14,520)	34,024	(89,930)
1996	--	--	--	--	--	--	--	2,847,072	(8,665)	(49,782)	93,847	(52,923)
1997	--	--	--	--	--	--	--	--	3,190,954	103,382	(22,493)	47,219
1998	--	--	--	--	--	--	--	--	--	2,718,264	831,434	(102,454)
1999	--	--	--	--	--	--	--	--	--	--	4,304,521	(280,191)
2000	--	--	--	--	--	--	--	--	--	--	--	3,293,338
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$3,252,324	\$1,870,880	\$1,932,730	\$2,000,159	\$2,970,657	\$2,654,981	\$3,659,221	\$8,222,653	\$424,329	\$2,673,649	\$5,365,247	\$2,862,510

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Reported Losses (Paid Losses Plus Case Reserves)

Claim Year	Incremental Losses Reported During:											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$555	\$0	\$17,689	\$2,306	(\$0)	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0
1990	0	(55)	0	32,750	1,533	20,500	0	0	0	0	0	0
1991	0	0	2,071	0	0	(0)	0	0	0	0	825	4,215
1992	4,908	118,747	1,000	(11,883)	12,501	(1)	0	(388)	(29)	(32)	(54)	(21)
1993	85,053	95,266	(4,279)	273,818	(19,499)	(18)	33,912	(186)	466	85,650	(94,937)	391
1994	19,742	44,263	68,649	0	(55,388)	340	80,366	0	0	(262)	0	297,300
1995	6,964	11,672	1,576	(32,707)	(0)	0	89	0	0	0	0	0
1996	38,303	32,887	44,414	(65,091)	0	2,200	(1,756)	0	0	0	947	2,896
1997	6,968	(386)	24,434	(33,287)	27,974	(26,811)	0	0	0	0	0	0
1998	106,328	53,492	(13,378)	238,073	(544,281)	138,200	6,000	0	0	0	21,500	0
1999	943,150	510,672	(16,169)	160,932	(28,899)	23,314	119,535	237,821	(158,079)	(28,624)	3,494	(5,240)
2000	868,796	561,629	(271,743)	153,848	63,783	(73,864)	136,217	(17)	3,960	0	0	(4,901)
2001	4,083,815	1,650,636	(187,970)	787,781	(622,388)	(1,292)	6,349	108,764	115	21,787	(55,538)	(113,723)
2002	--	4,029,185	761,271	390,424	477,639	(32,091)	155,133	34,698	106,277	13,403	80,779	127,173
2003	--	--	6,343,775	1,679,034	(506,590)	184,320	(169,318)	64,650	60,980	46,238	178,908	57,715
2004	--	--	--	6,674,040	(1,183,518)	(233,617)	229,890	49,028	4,049	93,621	(143,700)	365
2005	--	--	--	--	6,413,130	823,293	205,661	194,632	252,124	164,386	2,868	31,127
2006	--	--	--	--	--	5,855,418	1,042,122	342,192	203,197	324,684	259,440	(323,324)
2007	--	--	--	--	--	--	6,287,752	512,599	397,915	771,971	38,152	338,349
2008	--	--	--	--	--	--	--	6,127,062	925,932	186,902	(281,040)	15,032
2009	--	--	--	--	--	--	--	--	8,120,686	3,541,273	1,090,021	1,088,474
2010	--	--	--	--	--	--	--	--	--	6,139,336	1,797,118	1,142,565
2011	--	--	--	--	--	--	--	--	--	--	6,772,654	380,399
2012	--	--	--	--	--	--	--	--	--	--	--	5,722,010
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$6,164,580</b>	<b>\$7,108,008</b>	<b>\$6,771,340</b>	<b>\$10,250,037</b>	<b>\$4,035,995</b>	<b>\$6,679,890</b>	<b>\$8,131,951</b>	<b>\$7,670,854</b>	<b>\$9,917,594</b>	<b>\$11,360,333</b>	<b>\$9,671,437</b>	<b>\$8,760,804</b>

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Reported Losses (Paid Losses Plus Case Reserves)

Claim Year	Incremental Losses Reported During:											Total
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23	
1982-1989	\$0	\$0	(\$0)	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$4,751,861
1990	0	0	0	0	(54,506)	0	0	0	0	0	0	1,754,069
1991	0	0	0	0	0	0	0	0	0	0	0	1,820,559
1992	(17)	0	(2,256)	0	0	0	0	0	0	0	0	3,308,664
1993	(9,027)	0	0	0	0	0	0	0	0	0	0	3,566,111
1994	(698)	(49,197)	(339)	(17)	516	0	0	(85)	(44.12)	(196)	0	3,671,313
1995	0	0	0	0	0	0	0	0	0	0	0	3,092,750
1996	15,816	(7,420)	0	1,119	0	20,627	428	0	0	1,722	0	2,916,640
1997	0	0	0	0	0	0	0	0	0	0	0	3,317,953
1998	0	0	0	0	0	(12,239)	0	0	(51.50)	0	0	3,440,886
1999	4,927	(5,628)	300	(42)	0	668,132	(29,856)	0	(62.14)	(36)	(94)	6,423,879
2000	220	0	(86,526)	0	0	0	1,342	0	0	0	0	4,646,081
2001	6,614	(55)	(55)	(55)	(64)	(64)	0	0	(6,535.28)	6,221	16,213	5,700,553
2002	32,750	(80,072)	(27,979)	(1,648)	1,799	300,218	401	(404)	(311.22)	(96)	(473)	6,368,077
2003	0	353	(66,981)	0	(9,567)	(29,926)	0	0	0	0	0	7,833,593
2004	(6,319)	56,037	(54,324)	0	(2,504)	(5,427)	(616)	(308)	(5.10)	85,306	0	5,561,997
2005	(101,624)	740,148	(350,813)	(242)	(13,349)	31,283	(32)	(684,122)	(116,485.19)	0	13	7,591,999
2006	10,100	(42,923)	(95,830)	(2,984)	(25)	0	88,303	(1,751)	(19.10)	(2,169)	(1,301)	7,655,128
2007	101,885	(48,253)	93,531	8,670	(4,213)	(23,210)	9,861	(526)	(165,382.00)	(8,704)	3,829	8,314,224
2008	64,537	29,517	2,616	(7,124)	(21,754)	0	0	88,049	(84,721.46)	0	0	7,045,007
2009	323,631	44,902	195,379	(11,517)	(196,664)	(1,233)	203,730	191	6,608.44	5,826	613,069	15,024,377
2010	118,239	105,558	519,385	506,687	108,418	(10,183)	(6,642)	113	10,673.52	200,106	(243,337)	10,388,036
2011	117,621	209,422	409,990	111,682	3,290	(23,703)	(44,521)	(43,185)	81,451.34	(1,148)	230,864	8,204,817
2012	1,532,146	351,955	228,200	218,222	194,653	(13,109)	(10,409)	950	(13.76)	31,125	(19,712)	8,236,018
2013	6,100,827	65,609	(220,880)	521,423	412,282	264,776	261,502	139,894	7,647.10	5,796	37,907	7,596,783
2014	--	7,000,723	571,091	1,026,879	499,634	167,530	351,732	26,023	(74.31)	9,661	(18,850)	9,634,349
2015	--	--	7,249,381	1,273,331	1,084,118	310,842	(7,467)	16,332	11,992.30	(17,766)	(12,590)	9,908,172
2016	--	--	--	5,880,395	1,044,497	607,092	60,210	540,799	(142,650.09)	269,335	179,774	8,439,451
2017	--	--	--	--	10,075,929	421,846	906,394	280,212	465,263.50	212,814	13,017	12,375,475
2018	--	--	--	--	--	7,126,802	598,832	269,732	478,443.07	562,240	(22,385)	9,013,663
2019	--	--	--	--	--	--	7,515,822	2,809,034	(382,885.31)	546,789	(12,993)	10,475,767
2020	--	--	--	--	--	--	--	8,175,238	2,568,291.10	527,769	155,381	11,426,680
2021	--	--	--	--	--	--	--	--	9,258,418.59	2,549,314	398,283	12,206,016
2022	--	--	--	--	--	--	--	--	--	10,673,455	385,104	11,058,559
2023	--	--	--	--	--	--	--	--	--	--	12,812,103	12,812,103
<b>Total</b>	<b>\$8,311,629</b>	<b>\$8,370,675</b>	<b>\$8,363,887</b>	<b>\$9,524,781</b>	<b>\$13,122,489</b>	<b>\$9,800,054</b>	<b>\$9,899,013</b>	<b>\$11,616,186</b>	<b>\$11,989,548</b>	<b>\$15,657,364</b>	<b>\$14,513,821</b>	<b>\$255,581,610</b>

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Claim Counts

Claim Year	Evaluation (as of) Date											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,702	4,702	4,702	4,702	4,702
1990	--	N/A	N/A	N/A	N/A	N/A	N/A	1,073	1,074	1,074	1,074	1,074
1991	--	--	N/A	N/A	N/A	N/A	N/A	1,205	1,205	1,205	1,205	1,205
1992	--	--	--	N/A	N/A	N/A	N/A	1,549	1,549	1,549	1,549	1,549
1993	--	--	--	--	N/A	N/A	N/A	1,735	1,735	1,735	1,735	1,735
1994	--	--	--	--	--	N/A	N/A	1,646	1,647	1,647	1,647	1,647
1995	--	--	--	--	--	--	N/A	1,603	1,610	1,610	1,612	1,612
1996	--	--	--	--	--	--	--	1,496	1,685	1,689	1,689	1,689
1997	--	--	--	--	--	--	--	--	1,233	1,311	1,315	1,316
1998	--	--	--	--	--	--	--	--	--	1,180	1,277	1,278
1999	--	--	--	--	--	--	--	--	--	--	1,156	1,236
2000	--	--	--	--	--	--	--	--	--	--	--	1,144
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
Total	0	0	0	0	0	0	0	15,009	16,440	17,702	18,961	20,187

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Reported Claim Counts

Claim Year	Evaluation (as of) Date												
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	
1982-1989	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708
1990	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074
1991	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205
1992	1,549	1,549	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550
1993	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735
1994	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648
1995	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612
1996	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689
1997	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,316	1,316
1998	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278
1999	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244
2000	1,213	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263
2001	1,294	1,367	1,370	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371
2002	--	1,325	1,408	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416
2003	--	--	1,402	1,473	1,482	1,482	1,482	1,482	1,483	1,483	1,483	1,483	1,483
2004	--	--	--	1,438	1,528	1,533	1,533	1,534	1,534	1,534	1,534	1,534	1,534
2005	--	--	--	--	1,368	1,439	1,442	1,442	1,442	1,442	1,442	1,442	1,442
2006	--	--	--	--	--	1,334	1,389	1,390	1,391	1,392	1,392	1,392	1,392
2007	--	--	--	--	--	--	1,275	1,305	1,306	1,308	1,308	1,308	1,308
2008	--	--	--	--	--	--	--	1,329	1,361	1,372	1,374	1,373	1,373
2009	--	--	--	--	--	--	--	--	1,296	1,320	1,322	1,323	1,323
2010	--	--	--	--	--	--	--	--	--	1,124	1,287	1,288	1,288
2011	--	--	--	--	--	--	--	--	--	--	1,178	1,197	1,197
2012	--	--	--	--	--	--	--	--	--	--	--	1,193	1,193
2013	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	21,566	23,014	24,503	26,021	27,488	28,898	30,231	31,592	32,923	34,085	35,429	36,642	36,642

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Reported Claim Counts

Claim Year	Evaluation (as of) Date										
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
1982-1989	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708
1990	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074
1991	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205
1992	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550
1993	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735
1994	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648
1995	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612
1996	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689
1997	1,316	1,316	1,316	1,316	1,316	1,316	1,316	1,316	1,316	1,316	1,316
1998	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278
1999	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244
2000	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263
2001	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371
2002	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416
2003	1,483	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484
2004	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534
2005	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442
2006	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392
2007	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308
2008	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373
2009	1,324	1,323	1,323	1,323	1,323	1,323	1,324	1,324	1,324	1,324	1,324
2010	1,288	1,289	1,289	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290
2011	1,201	1,201	1,201	1,202	1,202	1,202	1,202	1,202	1,202	1,202	1,202
2012	1,227	1,230	1,231	1,232	1,232	1,232	1,232	1,232	1,232	1,232	1,232
2013	1,242	1,282	1,286	1,287	1,287	1,286	1,286	1,286	1,286	1,286	1,286
2014	--	1,343	1,371	1,374	1,375	1,375	1,376	1,377	1,377	1,377	1,377
2015	--	--	1,156	1,186	1,187	1,190	1,191	1,191	1,191	1,191	1,191
2016	--	--	--	1,265	1,294	1,295	1,295	1,296	1,297	1,307	1,307
2017	--	--	--	--	1,323	1,346	1,355	1,355	1,355	1,355	1,355
2018	--	--	--	--	--	1,276	1,301	1,301	1,301	1,301	1,301
2019	--	--	--	--	--	--	1,359	1,390	1,393	1,393	1,394
2020	--	--	--	--	--	--	--	1,202	1,227	1,231	1,231
2021	--	--	--	--	--	--	--	--	1,163	1,184	1,188
2022	--	--	--	--	--	--	--	--	--	1,435	1,457
2023	--	--	--	--	--	--	--	--	--	--	1,415
Total	37,923	39,310	40,499	41,801	43,155	44,457	45,853	47,088	48,280	49,750	51,192

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Paid Losses: Group B

Claim Year	Evaluation (as of) Date											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$500,744	\$942,795	\$1,232,429	\$1,329,626	\$1,490,962	\$1,501,973	\$1,501,976	\$1,501,976	\$1,501,976	\$1,501,976	\$1,501,976	\$1,501,976
1990	--	619,923	1,074,245	1,214,061	1,359,698	1,393,209	1,452,881	1,452,906	1,466,840	1,466,894	1,466,894	1,466,894
1991	--	--	619,352	973,867	1,173,546	1,247,328	1,366,778	1,354,785	1,355,110	1,355,110	1,355,187	1,355,187
1992	--	--	--	707,434	1,331,441	1,527,685	1,738,550	1,982,330	1,987,153	1,987,153	1,987,153	1,987,153
1993	--	--	--	--	762,300	1,158,226	1,436,173	1,502,618	1,679,107	1,723,711	1,729,076	1,731,474
1994	--	--	--	--	--	715,499	1,451,996	1,606,524	1,678,825	1,773,837	1,776,929	1,784,372
1995	--	--	--	--	--	--	607,448	1,132,669	1,369,878	1,541,265	1,585,132	1,625,210
1996	--	--	--	--	--	--	--	494,968	927,158	1,075,857	1,157,975	1,169,088
1997	--	--	--	--	--	--	--	--	873,495	1,784,394	2,002,051	2,057,583
Total	\$500,744	\$1,562,718	\$2,926,026	\$4,224,987	\$6,117,947	\$7,543,920	\$9,555,802	\$11,028,777	\$12,839,542	\$14,210,198	\$14,562,373	\$14,678,937

Claim Year	Loss Payments During:											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$500,744	\$442,051	\$289,634	\$97,197	\$161,336	\$11,011	\$3	\$0	(\$0)	\$0	\$0	\$0
1990	--	619,923	454,322	139,816	145,637	33,511	59,672	25	13,934	54	0	(0)
1991	--	--	619,352	354,514	199,679	73,782	119,450	(11,993)	325	0	77	0
1992	--	--	--	707,434	624,007	196,244	210,865	243,780	4,823	0	0	(0)
1993	--	--	--	--	762,300	395,926	277,947	66,446	176,489	44,604	5,365	2,398
1994	--	--	--	--	--	715,499	736,497	154,528	72,300	95,012	3,093	7,443
1995	--	--	--	--	--	--	607,448	525,221	237,209	171,387	43,868	40,079
1996	--	--	--	--	--	--	--	494,968	432,190	148,699	82,117	11,113
1997	--	--	--	--	--	--	--	--	873,495	910,899	217,657	55,532
Total	\$500,744	\$1,061,974	\$1,363,309	\$1,298,961	\$1,892,960	\$1,425,973	\$2,011,882	\$1,472,975	\$1,810,765	\$1,370,655	\$352,175	\$116,565

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Paid Losses: Group B

Claim Year	Evaluation (as of) Date											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669
1990	1,466,894	1,466,894	1,466,894	1,466,894	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171
1991	1,355,187	1,355,187	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,362,298
1992	1,987,153	1,987,153	1,987,153	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190
1993	1,735,331	1,737,649	1,739,971	1,744,246	1,746,111	1,747,966	1,749,988	1,752,298	1,753,561	1,753,561	1,753,768	1,754,159
1994	1,788,153	1,788,426	1,792,639	1,792,639	1,792,639	1,792,639	1,797,131	1,797,871	1,797,871	1,806,207	1,806,207	1,869,751
1995	1,627,364	1,631,325	1,634,965	1,646,920	1,646,920	1,646,920	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009
1996	1,214,418	1,219,355	1,220,590	1,220,612	1,220,612	1,220,612	1,221,056	1,221,056	1,221,056	1,221,056	1,221,056	1,224,899
1997	2,089,266	2,110,789	2,130,093	2,137,682	2,138,861	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845
Total	\$14,338,437	\$14,371,447	\$14,404,232	\$14,428,110	\$14,431,431	\$14,433,270	\$14,440,317	\$14,443,368	\$14,444,631	\$14,452,967	\$14,453,173	\$14,525,992

Claim Year	Loss Payments During:											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	(\$427,307)	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	0	0	0	277	0	0	0	0	0	0	0
1991	(0)	0	2,071	0	(0)	0	0	0	0	0	0	5,040
1992	0	0	0	37	(0)	0	0	0	0	0	0	0
1993	3,857	2,318	2,322	4,274	1,865	1,855	2,022	2,310	1,263	0	207	391
1994	3,781	273	4,213	0	0	0	4,492	741	0	8,336	0	63,544
1995	2,155	3,959	3,640	11,955	0	0	89	0	0	0	0	0
1996	45,330	4,936	1,235	22	0	0	444	0	0	0	0	3,843
1997	31,683	21,523	19,304	7,589	1,179	(16)	0	0	0	0	0	0
Total	(\$340,500)	\$33,009	\$32,786	\$23,878	\$3,321	\$1,839	\$7,048	\$3,051	\$1,263	\$8,336	\$207	\$72,818

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Paid Losses: Group B

Claim Year	Evaluation (as of) Date											
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23	
1982-1989	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669
1990	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171
1991	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298
1992	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190
1993	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159
1994	1,901,339	1,903,198	1,903,978	1,904,181	1,906,814	1,906,930	1,906,930	\$1,909,114	\$1,910,250	\$1,915,309	\$1,915,309	\$1,915,309
1995	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009
1996	1,224,954	1,224,992	1,224,992	1,224,992	1,224,992	1,245,619	\$1,246,046	\$1,246,046	\$1,246,046	\$1,247,768	\$1,247,768	\$1,247,768
1997	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	\$2,138,845	\$2,138,845	\$2,138,845	\$2,138,845	\$2,138,845	\$2,138,845
Total	\$14,557,635	\$14,559,532	\$14,560,311	\$14,560,514	\$14,563,148	\$14,583,890	\$14,584,318	\$14,586,502	\$14,587,638	\$14,594,419	\$14,594,419	\$14,594,419

Claim Year	Loss Payments During:											Total	
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23		
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,074,669
1990	0	0	0	0	0	0	0	0	0	0	0	0	1,467,171
1991	0	0	0	0	0	0	0	0	0	0	0	0	1,362,298
1992	0	0	0	0	0	0	0	0	0	0	0	0	1,987,190
1993	0	0	0	0	0	0	0	0	0	0	0	0	1,754,158
1994	31,588	1,859	779	203	2,633	116	0	2,184	1,136	5,058	0	0	1,915,309
1995	0	0	0	0	0	0	0	0	0	0	0	0	1,647,009
1996	55	38	0	0	0	20,627	428	0	0	1,722	0	0	1,247,768
1997	0	0	0	0	0	0	0	0	0	0	0	0	2,138,845
Total	\$31,643	\$1,896	\$779	\$203	\$2,633	\$20,742	\$428	\$2,184	\$1,136	\$6,781	\$0	\$0	\$14,594,419

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Case Reserves: Group B

Claim Year	Evaluation (as of) Date											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$1,323	\$45,651	\$142,883	\$163,550	\$178,949	\$248,240	\$249,240	\$248,240	\$0	\$0	\$0	\$0
1990	--	3,823	38,346	83,155	103,170	112,284	119,892	125,674	0	0	0	0
1991	--	--	486	49,711	76,122	90,100	90,139	90,767	0	0	0	0
1992	--	--	--	11,675	40,658	42,284	55,991	95,999	0	0	0	0
1993	--	--	--	--	6,714	7,289	9,140	426,706	211,862	73,235	30,882	26,614
1994	--	--	--	--	--	433	7,283	202,414	113,261	50,670	45,514	41,195
1995	--	--	--	--	--	--	19,267	444,119	272,240	151,567	75,595	3,580
1996	--	--	--	--	--	--	--	1,009,864	339,889	120,113	64,925	14,411
1997	--	--	--	--	--	--	--	--	1,241,732	427,988	173,872	98,188
Total	\$1,323	\$49,474	\$181,715	\$308,091	\$405,613	\$500,630	\$550,952	\$2,643,783	\$2,178,984	\$823,573	\$390,788	\$183,988

Claim Year	Claims Reserve Changes During:											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$1,323	\$44,328	\$97,232	\$20,667	\$15,399	\$69,291	\$1,000	(\$1,000)	(\$248,240)	\$0	\$0	\$0
1990	--	3,823	34,523	44,809	20,015	9,114	7,608	5,782	(125,674)	0	0	0
1991	--	--	486	49,225	26,411	13,978	39	628	(90,767)	0	0	0
1992	--	--	--	11,675	28,983	1,626	13,707	40,008	(95,999)	0	0	0
1993	--	--	--	--	6,714	575	1,851	417,566	(214,844)	(138,627)	(42,354)	(4,267)
1994	--	--	--	--	--	433	6,850	195,131	(89,153)	(62,591)	(5,156)	(4,319)
1995	--	--	--	--	--	--	19,267	424,852	(171,879)	(120,673)	(75,972)	(72,015)
1996	--	--	--	--	--	--	--	1,009,864	(669,975)	(219,776)	(55,188)	(50,514)
1997	--	--	--	--	--	--	--	--	1,241,732	(813,744)	(254,116)	(75,684)
Total	\$1,323	\$48,151	\$132,241	\$126,376	\$97,522	\$95,017	\$50,322	\$2,092,831	(\$464,799)	(\$1,355,411)	(\$432,786)	(\$206,799)

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Case Reserves: Group B

Claim Year	Evaluation (as of) Date											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	0	0	32,750	34,006	54,506	54,506	54,506	54,506	54,506	54,506	54,506
1991	0	0	0	0	0	0	0	0	0	0	825	0
1992	0	0	1,000	0	0	0	0	0	0	0	0	0
1993	35,757	34,196	20,095	19,124	16,834	14,911	12,845	10,512	9,234	9,234	9,027	9,027
1994	0	598	75,487	75,487	0	0	75,850	75,110	75,110	66,512	66,512	305,193
1995	8,347	16,716	44,662	0	0	0	0	0	0	0	0	0
1996	11,452	21,934	65,113	0	0	2,200	0	0	0	0	947	0
1997	55,756	35,830	40,876	0	26,795	0	0	0	0	0	0	0
Total	\$111,311	\$109,274	\$247,233	\$127,360	\$77,635	\$71,617	\$143,201	\$140,127	\$138,849	\$130,251	\$131,816	\$368,726

Claim Year	Claims Reserve Changes During:											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	0	0	32,750	1,256	20,500	(0)	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	825	(825)
1992	0	0	1,000	(1,000)	0	0	0	0	0	0	0	0
1993	9,143	(1,561)	(14,101)	(971)	(2,290)	(1,923)	(2,066)	(2,334)	(1,278)	0	(207)	0
1994	(41,195)	598	74,889	0	(75,487)	0	75,850	(741)	0	(8,598)	0	238,681
1995	4,767	8,370	27,946	(44,662)	0	0	0	0	0	0	0	0
1996	(2,959)	10,482	43,179	(65,113)	0	2,200	(2,200)	0	0	0	947	(947)
1997	(42,432)	(19,926)	5,046	(40,876)	26,795	(26,795)	0	0	0	0	0	0
Total	(\$72,677)	(\$2,037)	\$137,959	(\$119,872)	(\$49,725)	(\$6,018)	\$71,584	(\$3,074)	(\$1,278)	(\$8,598)	\$1,565	\$236,909

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Case Reserves: Group B

Claim Year	Evaluation (as of) Date										
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	54,506	54,506	54,506	54,506	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0
1994	272,907	270,185	269,066	268,846	266,728	266,612	266,612	264,344	263,163	257,908	257,908
1995	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0
Total	\$327,412	\$324,690	\$323,572	\$323,352	\$266,728	\$266,612	\$266,612	\$264,344	\$263,163	\$257,908	\$257,908

Claim Year	Claims Reserve Changes During:											Total
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23	
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	0	0	0	(54,506)	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0
1993	(9,027)	0	0	0	0	0	0	0	0	0	0	0
1994	(32,287)	(2,722)	(1,119)	(220)	(2,118)	(116)	0	(2,268)	(1,181)	(5,255)	0	257,908
1995	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0
Total	(\$41,314)	(\$2,722)	(\$1,119)	(\$220)	(\$56,623)	(\$116)	\$0	(\$2,268)	(\$1,181)	(\$5,255)	\$0	\$257,908

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Losses (Paid Losses Plus Case Reserves): Group B

Claim Year	Evaluation (as of) Date											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$502,067	\$988,445	\$1,375,311	\$1,493,176	\$1,669,912	\$1,750,213	\$1,750,216	\$1,750,216	\$1,501,976	\$1,501,976	\$1,501,976	\$1,501,976
1990	--	623,746	1,112,591	1,297,216	1,462,868	1,505,492	1,572,773	1,578,580	1,466,840	1,466,894	1,466,894	1,466,894
1991	--	--	619,839	1,023,578	1,249,669	1,337,428	1,456,917	1,445,552	1,355,110	1,355,110	1,355,187	1,355,187
1992	--	--	--	719,110	1,372,098	1,569,969	1,794,541	2,078,329	1,987,153	1,987,153	1,987,153	1,987,153
1993	--	--	--	--	769,014	1,165,514	1,445,313	1,929,325	1,890,970	1,796,947	1,759,958	1,758,088
1994	--	--	--	--	--	715,933	1,459,279	1,808,939	1,792,086	1,824,507	1,822,443	1,825,567
1995	--	--	--	--	--	--	626,716	1,576,788	1,642,117	1,692,831	1,660,727	1,628,791
1996	--	--	--	--	--	--	--	1,504,832	1,267,048	1,195,970	1,222,900	1,183,499
1997	--	--	--	--	--	--	--	--	2,115,227	2,212,382	2,175,923	2,155,771
Total	\$502,067	\$1,612,191	\$3,107,741	\$4,533,080	\$6,523,561	\$8,044,549	\$10,105,755	\$13,672,561	\$15,018,527	\$15,033,770	\$14,953,161	\$14,862,926

Claim Year	Incremental Losses Reported During:											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$502,067	\$486,378	\$386,866	\$117,865	\$176,736	\$80,301	\$3	\$0	(\$248,240)	\$0	\$0	\$0
1990	--	623,746	488,845	184,625	165,652	42,624	67,281	5,807	(111,740)	54	0	0
1991	--	--	619,839	403,739	226,091	87,759	119,489	(11,365)	(90,442)	0	77	0
1992	--	--	--	719,110	652,988	197,871	224,572	283,788	(91,176)	0	0	0
1993	--	--	--	--	769,014	396,500	279,799	484,012	(38,355)	(94,023)	(36,989)	(1,870)
1994	--	--	--	--	--	715,933	743,346	349,660	(16,853)	32,421	(2,063)	3,123
1995	--	--	--	--	--	--	626,716	950,072	65,329	50,714	(32,104)	(31,936)
1996	--	--	--	--	--	--	--	1,504,832	(237,784)	(71,078)	26,930	(39,401)
1997	--	--	--	--	--	--	--	--	2,115,227	97,155	(36,459)	(20,152)
Total	\$502,067	\$1,110,124	\$1,495,550	\$1,425,339	\$1,990,481	\$1,520,988	\$2,061,206	\$3,566,806	\$1,345,966	\$15,243	(\$80,608)	(\$90,236)

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Reported Losses (Paid Losses Plus Case Reserves): Group B

Claim Year	Evaluation (as of) Date											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669
1990	1,466,894	1,466,894	1,466,894	1,499,644	1,501,177	1,521,677	1,521,677	1,521,677	1,521,677	1,521,677	1,521,677	1,521,677
1991	1,355,187	1,355,187	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,358,083	1,362,298
1992	1,987,153	1,987,153	1,988,153	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190
1993	1,771,088	1,771,845	1,760,066	1,763,369	1,762,945	1,762,877	1,762,833	1,762,810	1,762,795	1,762,795	1,762,795	1,763,186
1994	1,788,153	1,789,023	1,868,125	1,868,125	1,792,639	1,792,639	1,872,981	1,872,981	1,872,981	1,872,719	1,872,719	2,174,944
1995	1,635,711	1,648,041	1,679,627	1,646,920	1,646,920	1,646,920	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009
1996	1,225,870	1,241,289	1,285,703	1,220,612	1,220,612	1,222,812	1,221,056	1,221,056	1,221,056	1,221,056	1,222,003	1,224,899
1997	2,145,022	2,146,619	2,170,969	2,137,682	2,165,656	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845
Total	\$14,449,748	\$14,480,720	\$14,651,465	\$14,555,470	\$14,509,066	\$14,504,887	\$14,583,518	\$14,583,495	\$14,583,480	\$14,583,218	\$14,584,990	\$14,894,717

Claim Year	Incremental Losses Reported During:											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	(\$427,307)	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$0)
1990	0	0	0	32,750	1,533	20,500	(0)	0	0	0	0	(0)
1991	(0)	0	2,071	0	(0)	0	0	0	0	0	825	4,215
1992	0	0	1,000	(963)	(0)	0	0	0	0	0	(0)	0
1993	13,000	757	(11,779)	3,303	(424)	(68)	(44)	(23)	(15)	0	(0)	391
1994	(37,414)	870	79,102	0	(75,486)	0	80,342	0	0	(262)	0	302,225
1995	6,920	12,330	31,586	(32,707)	0	0	89	0	0	0	0	(0)
1996	42,371	15,419	44,414	(65,091)	0	2,200	(1,756)	0	0	0	947	2,896
1997	(10,749)	1,597	24,350	(33,287)	27,974	(26,811)	0	0	0	0	(0)	0
Total	(\$413,178)	\$30,973	\$170,745	(\$95,995)	(\$46,404)	(\$4,179)	\$78,631	(\$23)	(\$15)	(\$262)	\$1,772	\$309,727

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Reported Losses (Paid Losses Plus Case Reserves): Group B

Claim Year	Evaluation (as of) Date											
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23	
1982-1989	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669
1990	1,521,677	1,521,677	1,521,677	1,521,677	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171
1991	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298
1992	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190
1993	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159
1994	2,174,246	2,173,383	2,173,044	2,173,027	2,173,542	2,173,542	2,173,542	2,173,458	2,173,413	2,173,217	2,173,217	2,173,217
1995	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009
1996	1,224,954	1,224,992	1,224,992	1,224,992	1,224,992	1,245,619	1,246,046	1,246,046	1,246,046	1,247,768	1,247,768	1,247,768
1997	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845
Total	\$14,885,047	\$14,884,222	\$14,883,883	\$14,883,866	\$14,829,877	\$14,850,503	\$14,850,930	\$14,850,845	\$14,850,801	\$14,852,327	\$14,852,327	\$14,852,327

Claim Year	Incremental Losses Reported During:											Total	
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23		
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,074,669
1990	0	0	0	0	(54,506)	0	0	0	0	0	0	0	1,467,171
1991	0	0	0	0	0	0	0	0	0	0	0	0	1,362,298
1992	0	0	0	0	0	0	0	0	0	0	0	0	1,987,190
1993	(9,027)	0	0	0	0	0	0	0	0	0	0	0	1,754,159
1994	(698)	(863)	(339)	(17)	516	0	0	(85)	(44)	(196)	0	0	2,173,217
1995	0	0	0	0	0	0	0	0	0	0	0	0	1,647,009
1996	55	38	0	0	0	20,627	428	0	0	1,722	0	0	1,247,768
1997	0	0	0	0	0	0	0	0	0	0	0	0	2,138,845
Total	(\$9,670)	(\$825)	(\$339)	(\$17)	(\$53,990)	\$20,626	\$428	(\$85)	(\$44)	\$1,526	\$0	\$0	\$14,852,327

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Claim Counts: Group B

Claim Year	Evaluation (as of) Date											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,062	1,062	1,062	1,062	1,062
1990	--	N/A	N/A	N/A	N/A	N/A	N/A	990	991	991	991	991
1991	--	--	N/A	N/A	N/A	N/A	N/A	979	979	979	979	979
1992	--	--	--	N/A	N/A	N/A	N/A	1,021	1,021	1,021	1,021	1,021
1993	--	--	--	--	N/A	N/A	N/A	1,062	1,062	1,062	1,062	1,062
1994	--	--	--	--	--	N/A	N/A	967	967	967	967	967
1995	--	--	--	--	--	--	N/A	983	987	987	987	987
1996	--	--	--	--	--	--	--	879	977	979	979	979
1997	--	--	--	--	--	--	--	--	689	734	736	737
Total	0	0	0	0	0	0	0	7,943	8,735	8,782	8,784	8,785

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Claim Counts: Group B

Claim Year	Evaluation (as of) Date											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	932	932	932	932	932	932	932	932	932	932	932	932
1990	991	991	991	991	991	991	991	991	991	991	991	991
1991	979	979	979	979	979	979	979	979	979	979	979	979
1992	1,021	1,021	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022
1993	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062
1994	968	968	968	968	968	968	968	968	968	968	968	968
1995	988	988	988	988	988	988	988	988	988	988	988	988
1996	979	980	980	980	980	980	980	980	980	980	980	980
1997	738	738	738	738	738	738	738	738	738	738	737	737
Total	8,658	8,659	8,660	8,660	8,660	8,660	8,660	8,660	8,660	8,660	8,659	8,659

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Claim Counts: Group B

Claim Year	Evaluation (as of) Date											
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	6/30/2023	
1982-1989	932	932	932	932	932	932	932	932	932	932	932	932
1990	991	991	991	991	991	991	991	991	991	991	991	991
1991	979	979	979	979	979	979	979	979	979	979	979	979
1992	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1022
1993	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1062
1994	968	968	968	968	968	968	968	968	968	968	968	968
1995	988	988	988	988	988	988	988	988	988	988	988	988
1996	980	980	980	980	980	980	980	980	980	980	980	890
1997	737	737	737	737	737	737	737	737	737	737	737	737
Total	8,659	8,659	8,659	8,659	8,659	8,659	8,659	8,659	8,659	8,659	8,659	8,569

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Paid Losses: Standard Group

Claim Year	Evaluation (as of) Date											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$2,142,424	\$2,468,116	\$2,624,953	\$2,778,077	\$2,893,197	\$2,958,606	\$3,100,636	\$3,110,543	\$3,077,046	\$3,118,330	\$3,129,429	\$3,198,755
1990	--	201,122	241,771	284,934	284,971	286,914	287,122	286,953	286,953	286,953	286,953	286,953
1991	--	--	100,045	143,508	208,503	283,726	307,548	322,869	329,040	340,106	351,222	458,261
1992	--	--	--	289,728	681,568	865,813	963,879	1,005,298	1,020,622	1,038,477	1,063,061	1,142,404
1993	--	--	--	--	283,728	650,254	933,795	1,002,609	1,090,934	1,182,265	1,197,905	1,223,250
1994	--	--	--	--	--	431,576	822,902	1,135,870	1,225,401	1,263,525	1,301,709	1,312,808
1995	--	--	--	--	--	--	614,698	1,071,206	1,273,129	1,356,093	1,428,559	1,446,154
1996	--	--	--	--	--	--	--	388,684	990,179	1,255,931	1,563,805	1,618,362
1997	--	--	--	--	--	--	--	--	500,473	782,761	920,758	1,084,951
1998	--	--	--	--	--	--	--	--	--	1,021,464	2,272,968	2,821,913
1999	--	--	--	--	--	--	--	--	--	--	1,495,936	2,667,231
2000	--	--	--	--	--	--	--	--	--	--	--	1,247,746
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$2,142,424	\$2,669,238	\$2,966,769	\$3,496,247	\$4,351,968	\$5,476,889	\$7,030,580	\$8,324,033	\$9,793,777	\$11,645,905	\$15,012,305	\$18,508,788

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Paid Losses: Standard Group

Claim Year	Evaluation (as of) Date											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$3,637,506	\$3,648,397	\$3,659,170	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193
1990	286,953	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898
1991	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261
1992	1,144,707	1,307,917	1,308,648	1,309,869	1,310,573	1,311,133	1,311,701	1,312,818	1,314,086	1,315,272	1,316,649	1,317,982
1993	1,270,684	1,340,035	1,368,456	1,477,367	1,716,123	1,734,955	1,739,855	1,748,853	1,792,479	1,805,886	1,811,903	1,811,903
1994	1,326,590	1,382,826	1,393,070	1,403,453	1,544,670	1,546,330	1,546,330	1,546,330	1,546,330	1,546,330	1,546,330	1,546,330
1995	1,446,400	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741
1996	1,620,576	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450
1997	1,178,490	1,179,024	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108
1998	3,000,497	3,157,332	3,182,629	3,221,238	3,230,652	3,391,008	3,408,926	3,414,076	3,418,535	3,423,891	3,429,247	3,432,388
1999	3,531,473	4,306,856	4,510,211	4,723,105	5,140,176	5,233,753	5,350,511	5,369,446	5,397,878	5,512,053	5,528,656	5,544,214
2000	3,069,881	3,739,773	3,995,990	4,185,853	4,445,971	4,488,723	4,727,002	4,726,985	4,730,945	4,730,945	4,730,945	4,730,945
2001	1,585,247	3,224,846	4,152,455	4,613,646	5,183,986	5,538,178	5,628,663	5,649,940	5,651,163	5,674,869	5,675,316	5,676,461
2002	--	1,645,122	3,175,587	4,049,394	4,318,799	4,579,874	5,194,021	5,348,216	5,424,602	5,451,343	5,637,301	5,720,825
2003	--	--	2,769,761	5,231,021	6,494,506	6,908,357	7,116,753	7,205,624	7,235,011	7,509,662	7,810,039	7,840,972
2004	--	--	--	2,139,703	4,084,852	4,705,293	5,164,852	5,265,729	5,303,788	5,407,945	5,421,031	5,424,043
2005	--	--	--	--	3,019,269	5,118,724	6,255,760	6,811,824	7,139,812	7,191,820	7,314,017	7,491,665
2006	--	--	--	--	--	2,562,434	4,534,584	6,139,521	6,521,285	7,120,776	7,203,941	7,482,378
2007	--	--	--	--	--	--	2,894,952	5,055,114	6,186,914	6,866,048	7,228,546	7,433,213
2008	--	--	--	--	--	--	--	2,724,271	5,318,807	6,455,010	6,730,509	6,788,141
2009	--	--	--	--	--	--	--	--	3,944,599	9,095,994	10,596,782	12,039,301
2010	--	--	--	--	--	--	--	--	--	2,892,706	6,063,328	7,601,791
2011	--	--	--	--	--	--	--	--	--	--	3,078,693	5,480,418
2012	--	--	--	--	--	--	--	--	--	--	--	3,232,855
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$23,557,266</b>	<b>\$28,782,477</b>	<b>\$34,545,434</b>	<b>\$41,061,300</b>	<b>\$49,196,228</b>	<b>\$55,825,413</b>	<b>\$63,580,559</b>	<b>\$71,025,398</b>	<b>\$79,632,882</b>	<b>\$90,707,198</b>	<b>\$99,829,882</b>	<b>\$109,302,474</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Paid Losses: Standard Group

Claim Year	Evaluation (as of) Date										
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
1982-1989	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193
1990	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898
1991	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261
1992	1,320,155	1,321,474	1,321,474	1,321,474	1,321,474	1,321,474	1,321,474	1,321,474	1,321,474	1,321,474	1,321,474
1993	1,811,903	1,811,903	1,811,903	1,811,903	1,811,903	1,811,903	1,811,903	1,811,903	1,811,903	1,811,903	1,811,903
1994	1,546,330	1,498,096	1,498,096	1,498,096	1,498,096	1,498,096	1,498,096	1,498,096	1,498,096	1,498,096	1,498,096
1995	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741
1996	1,664,789	1,667,753	1,667,753	1,668,872	1,668,872	1,668,872	1,668,872	1,668,872	1,668,872	1,668,872	1,668,872
1997	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108
1998	3,435,066	3,435,478	3,436,714	3,439,186	3,440,474	3,440,937	3,440,937	3,440,937	3,440,886	3,440,886	3,440,886
1999	5,560,543	5,579,108	5,608,900	5,647,242	5,686,619	5,727,556	5,772,790	5,810,389	5,850,645	5,881,241	5,905,443
2000	4,731,165	4,731,165	4,644,739	4,644,739	4,644,739	4,644,739	4,646,081	4,646,081	4,646,081	4,646,081	4,646,081
2001	5,676,750	5,677,004	5,677,257	5,677,511	5,677,765	5,678,020	5,678,020	5,678,020	5,678,020	5,678,147	5,678,274
2002	5,792,779	5,814,667	5,853,755	5,887,280	5,914,480	5,933,890	5,948,644	5,964,509	5,970,708	5,981,227	5,992,329
2003	7,843,404	7,848,056	7,855,955	7,863,419	7,863,419	7,833,593	7,833,593	7,833,593	7,833,593	7,833,593	7,833,593
2004	5,425,037	5,428,926	5,455,156	5,459,352	5,463,907	5,462,095	5,464,866	5,464,931	5,467,679	5,513,323	5,520,236
2005	7,622,762	7,669,547	7,365,780	7,408,199	7,427,347	7,475,549	7,482,828	7,486,732	7,490,216	7,493,318	7,496,249
2006	7,492,851	7,505,979	7,556,968	7,557,544	7,558,197	7,558,197	7,558,869	7,600,820	7,601,429	7,612,315	7,630,393
2007	7,777,005	7,812,111	7,840,717	8,227,345	8,232,483	8,238,207	8,244,392	8,248,207	8,249,815	8,253,670	8,254,227
2008	6,853,726	6,917,195	6,925,687	6,929,918	6,929,918	6,929,918	6,929,918	6,930,687	6,933,246	6,933,246	6,933,246
2009	12,779,346	13,114,338	13,273,141	13,342,302	13,423,165	13,487,483	13,592,912	13,653,876	13,719,322	13,796,636	14,344,606
2010	8,221,394	8,644,065	9,124,219	9,832,657	9,863,706	9,880,673	9,915,353	9,928,050	9,946,093	10,069,908	10,221,000
2011	6,407,612	6,593,876	6,851,447	7,127,731	7,190,410	7,427,797	7,500,677	7,644,330	7,690,896	7,739,751	7,801,030
2012	5,181,253	6,276,069	7,230,985	7,533,015	7,743,057	7,794,000	7,820,197	7,827,340	7,835,906	7,865,013	7,874,976
2013	2,334,287	4,163,889	5,027,274	5,759,643	6,104,683	6,531,185	6,973,307	7,147,125	7,189,954	7,214,710	7,242,443
2014	--	3,225,524	5,702,665	6,822,665	7,683,996	8,241,509	8,659,177	8,701,663	8,716,628	8,743,689	8,768,236
2015	--	--	2,841,377	5,945,842	7,920,050	8,827,783	8,999,238	9,247,762	9,350,177	9,463,415	9,528,494
2016	--	--	--	2,406,788	4,551,909	5,545,256	6,424,741	6,875,902	6,981,684	7,204,987	7,315,727
2017	--	--	--	--	2,547,825	5,020,575	6,952,306	8,557,299	9,294,050	9,672,096	9,830,034
2018	--	--	--	--	--	2,589,000	5,512,463	7,011,033	7,652,289	8,152,685	8,291,025
2019	--	--	--	--	--	--	3,210,454	6,119,425	7,521,545	8,493,145	9,132,308
2020	--	--	--	--	--	--	--	3,162,662	6,927,493	9,010,648	9,864,347
2021	--	--	--	--	--	--	--	--	3,910,337	7,947,921	9,494,176
2022	--	--	--	--	--	--	--	--	--	3,724,917	7,513,721
2023	--	--	--	--	--	--	--	--	--	--	5,297,036
<b>Total</b>	<b>\$116,525,359</b>	<b>\$123,783,420</b>	<b>\$131,619,160</b>	<b>\$140,859,922</b>	<b>\$149,215,692</b>	<b>\$157,615,507</b>	<b>\$167,909,307</b>	<b>\$178,328,919</b>	<b>\$189,246,235</b>	<b>\$201,714,113</b>	<b>\$215,197,661</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Paid Losses: Standard Group

Claim Year	Loss Payments During:											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$2,142,424	\$325,692	\$156,837	\$153,124	\$115,120	\$65,409	\$142,030	\$9,907	(\$33,497)	\$41,284	\$11,100	\$69,326
1990	--	201,122	40,649	43,163	37	1,943	208	(169)	0	0	0	0
1991	--	--	100,045	43,463	64,995	75,223	23,822	15,322	6,171	11,066	11,116	107,039
1992	--	--	--	289,728	391,840	184,245	98,066	41,419	15,324	17,855	24,584	79,343
1993	--	--	--	--	283,728	366,526	283,541	68,814	88,325	91,331	15,639	25,345
1994	--	--	--	--	--	431,576	391,326	312,968	89,531	38,124	38,184	11,099
1995	--	--	--	--	--	--	614,698	456,508	201,923	82,964	72,466	17,595
1996	--	--	--	--	--	--	--	388,684	601,495	265,752	307,874	54,557
1997	--	--	--	--	--	--	--	--	500,473	282,288	137,997	164,193
1998	--	--	--	--	--	--	--	--	--	1,021,464	1,251,504	548,945
1999	--	--	--	--	--	--	--	--	--	--	1,495,936	1,171,295
2000	--	--	--	--	--	--	--	--	--	--	--	1,247,746
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$2,142,424</b>	<b>\$526,814</b>	<b>\$297,531</b>	<b>\$529,478</b>	<b>\$855,721</b>	<b>\$1,124,922</b>	<b>\$1,553,690</b>	<b>\$1,293,453</b>	<b>\$1,469,744</b>	<b>\$1,852,128</b>	<b>\$3,366,400</b>	<b>\$3,496,483</b>

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Paid Losses: Standard Group

Claim Year	Loss Payments During:											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$438,751	\$10,889	\$10,774	\$18,023	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0
1990	0	(55)	0	0	0	0	(0)	0	0	0	0	0
1991	0	(0)	0	0	0	0	(0)	0	0	0	0	0
1992	2,303	163,209	731	1,220	704	560	568	1,118	1,267	1,187	1,377	1,333
1993	47,434	69,352	28,421	108,911	238,756	18,832	4,900	8,998	43,626	13,408	6,016	0
1994	13,782	56,236	10,244	10,383	141,217	1,660	(0)	0	0	0	0	0
1995	246	(658)	0	0	(0)	0	0	0	0	0	0	0
1996	2,214	38,874	0	0	0	0	(0)	0	0	0	0	0
1997	93,539	534	84	0	0	0	(0)	0	0	0	0	0
1998	178,584	156,835	25,296	38,609	9,414	160,356	17,918	5,150	4,458	5,356	5,356	3,142
1999	864,242	775,383	203,355	212,894	417,071	93,577	116,758	18,936	28,432	114,175	16,604	15,558
2000	1,822,135	669,891	256,217	189,863	260,118	42,752	238,279	(17)	3,960	0	0	0
2001	1,585,247	1,639,599	927,609	461,191	570,340	354,192	90,485	21,277	1,222	23,706	447	1,145
2002	--	1,645,122	1,530,465	873,807	269,405	261,075	614,147	154,195	76,387	26,741	185,958	83,524
2003	--	--	2,769,761	2,461,260	1,263,485	413,851	208,396	88,871	29,387	274,651	300,377	30,933
2004	--	--	--	2,139,703	1,945,149	620,441	459,559	100,877	38,059	104,157	13,086	3,012
2005	--	--	--	--	3,019,269	2,099,455	1,137,036	556,064	327,988	52,008	122,197	177,648
2006	--	--	--	--	--	2,562,434	1,972,150	1,604,937	381,763	599,491	83,165	278,437
2007	--	--	--	--	--	--	2,894,952	2,160,162	1,131,800	679,134	362,498	204,667
2008	--	--	--	--	--	--	--	2,724,271	2,594,536	1,136,202	275,499	57,632
2009	--	--	--	--	--	--	--	--	3,944,599	5,151,395	1,500,788	1,442,519
2010	--	--	--	--	--	--	--	--	--	2,892,706	3,170,623	1,538,463
2011	--	--	--	--	--	--	--	--	--	--	3,078,693	2,401,724
2012	--	--	--	--	--	--	--	--	--	--	--	3,232,855
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$5,048,478	\$5,225,210	\$5,762,958	\$6,515,866	\$8,134,928	\$6,629,185	\$7,755,146	\$7,444,838	\$8,607,484	\$11,074,316	\$9,122,684	\$9,472,592

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Paid Losses: Standard Group

Claim Year	Loss Payments During:											Total	
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23		
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,677,193
1990	0	0	0	0	0	0	0	0	0	0	0	0	286,898
1991	0	0	0	0	0	0	0	0	0	0	0	0	458,261
1992	2,173	1,319	0	0	0	0	0	0	0	0	0	0	1,321,474
1993	0	0	0	0	0	0	0	0	0	0	0	0	1,811,903
1994	0	(48,234)	0	0	0	0	0	0	0	0	0	0	1,498,096
1995	0	0	0	0	0	0	0	0	0	0	0	0	1,445,741
1996	5,339	2,964	0	1,119	0	0	0	0	0	0	0	0	1,668,872
1997	0	0	0	0	0	0	0	0	0	0	0	0	1,179,108
1998	2,678	412	1,236	2,472	1,288	464	0	0	(52)	0	0	0	3,440,886
1999	16,329	18,565	29,792	38,342	39,376	40,937	45,234	37,599	40,256	30,596	24,202	0	5,905,443
2000	220	0	(86,426)	0	0	0	1,342	0	0	0	0	0	4,646,081
2001	289	254	253	253	254	255	0	0	0	0	127	127	5,678,274
2002	71,955	21,888	39,088	33,525	27,200	19,410	14,754	15,865	6,199	10,518	11,102	0	5,992,329
2003	2,432	4,652	7,899	7,464	0	(29,826)	0	0	0	0	0	0	7,833,593
2004	994	3,889	26,230	4,197	4,554	(1,811)	2,771	65	2,747	45,645	6,913	0	5,520,236
2005	131,097	46,785	(303,767)	42,420	19,148	48,202	7,278	3,904	3,484	3,102	2,930	0	7,496,249
2006	10,474	13,128	50,989	576	653	0	672	41,951	609	10,886	18,078	0	7,630,393
2007	343,792	35,106	28,606	386,628	5,139	5,724	6,185	3,815	1,608	3,855	556	0	8,254,227
2008	65,585	63,468	8,492	4,231	0	0	0	769	2,559	0	0	0	6,933,246
2009	740,045	334,991	158,804	69,161	80,863	64,318	105,429	60,964	65,446	77,314	547,969	0	14,344,606
2010	619,603	422,671	480,153	708,438	31,049	16,968	34,680	12,697	18,043	123,815	151,092	0	10,221,000
2011	927,194	186,264	257,571	276,284	62,679	237,387	72,880	143,653	46,566	48,855	61,279	0	7,801,030
2012	1,948,399	1,094,815	954,917	302,030	210,042	50,943	26,198	7,143	8,566	29,107	9,963	0	7,874,976
2013	2,334,287	1,829,602	863,385	732,369	345,040	426,502	442,122	173,818	42,829	24,756	27,733	0	7,242,443
2014	--	3,225,524	2,477,141	1,120,000	861,331	557,513	417,668	42,485	14,965	27,062	24,547	0	8,768,236
2015	--	--	2,841,377	3,104,465	1,974,208	907,733	171,456	248,524	102,415	113,238	65,079	0	9,528,494
2016	--	--	--	2,406,788	2,145,121	993,347	879,484	451,161	105,782	223,303	110,739	0	7,315,727
2017	--	--	--	--	2,547,825	2,472,750	1,931,731	1,604,993	736,751	378,045	157,939	0	9,830,034
2018	--	--	--	--	--	2,589,000	2,923,463	1,498,571	641,255	500,396	138,340	0	8,291,025
2019	--	--	--	--	--	--	3,210,454	2,908,972	1,402,120	971,600	639,163	0	9,132,308
2020	--	--	--	--	--	--	--	3,162,662	3,764,831	2,083,155	853,699	0	9,864,347
2021	--	--	--	--	--	--	--	--	3,910,337	4,037,583	1,546,255	0	9,494,176
2022	--	--	--	--	--	--	--	--	--	3,724,917	3,788,804	0	7,513,721
2023	--	--	--	--	--	--	--	--	--	--	5,297,036	0	5,297,036
<b>Total</b>	<b>\$7,222,885</b>	<b>\$7,258,061</b>	<b>\$7,835,740</b>	<b>\$9,240,762</b>	<b>\$8,355,770</b>	<b>\$8,399,815</b>	<b>\$10,293,800</b>	<b>\$10,419,612</b>	<b>\$10,917,316</b>	<b>\$12,467,878</b>	<b>\$13,483,548</b>	<b>\$215,197,661</b>	

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Case Reserves: Standard Group

Claim Year	Evaluation (as of) Date											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$607,833	\$841,775	\$981,046	\$1,009,984	\$1,131,187	\$1,131,187	\$1,150,288	\$2,255,988	\$41,744	\$34,434	\$45,849	\$30,582
1990	--	0	377	16,356	16,356	19,860	19,860	19,860	0	0	0	0
1991	--	--	0	0	2,394	2,394	3,208	114,272	112,166	91,333	80,267	0
1992	--	--	--	428	428	646	10,094	125,862	146,064	144,593	170,494	56,631
1993	--	--	--	--	857	883	922	326,642	230,599	95,149	163,510	138,164
1994	--	--	--	--	--	5,321	14,580	304,009	228,296	171,543	139,197	127,988
1995	--	--	--	--	--	--	5,665	466,822	260,337	112,139	105,802	30,212
1996	--	--	--	--	--	--	--	953,555	581,180	336,724	95,766	27,688
1997	--	--	--	--	--	--	--	--	575,255	299,193	175,163	78,340
1998	--	--	--	--	--	--	--	--	--	1,696,770	1,276,731	625,331
1999	--	--	--	--	--	--	--	--	--	--	2,808,584	1,357,099
2000	--	--	--	--	--	--	--	--	--	--	--	2,045,592
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$607,833</b>	<b>\$841,775</b>	<b>\$981,423</b>	<b>\$1,026,768</b>	<b>\$1,151,222</b>	<b>\$1,160,291</b>	<b>\$1,204,617</b>	<b>\$4,567,010</b>	<b>\$2,175,641</b>	<b>\$2,981,878</b>	<b>\$5,061,363</b>	<b>\$4,517,627</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Case Reserves: Standard Group

Claim Year	Evaluation (as of) Date											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$19,692	\$8,801	\$15,717	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0
1992	59,235	14,774	14,043	1,902	13,698	13,137	12,569	11,063	9,767	8,549	7,118	5,764
1993	162,782	187,941	167,020	328,624	70,793	52,011	81,066	71,906	28,761	101,003	50	50
1994	171,362	158,519	137,821	127,438	6,321	5,001	5,025	5,025	5,025	5,025	5,025	100
1995	30,010	30,010	0	0	0	0	0	0	0	0	0	0
1996	21,406	0	0	0	0	0	0	0	0	0	0	0
1997	2,518	0	0	0	0	0	0	0	0	0	0	0
1998	553,074	449,731	411,057	610,520	56,824	34,668	22,750	17,600	13,142	7,786	23,930	20,788
1999	1,436,007	1,171,296	951,772	899,810	453,840	383,577	386,354	605,240	418,729	275,931	262,821	242,023
2000	1,092,252	983,989	456,029	420,015	223,679	107,063	5,001	5,001	5,001	5,001	5,001	100
2001	2,498,568	2,509,605	1,394,025	1,720,615	527,886	172,403	88,266	175,753	174,646	172,727	116,742	1,875
2002	--	2,384,063	1,614,869	1,131,486	1,339,721	1,046,554	587,540	468,043	497,933	484,595	379,417	423,066
2003	--	--	3,574,014	2,791,788	1,021,712	792,183	414,468	390,248	421,841	193,428	71,959	98,742
2004	--	--	--	4,534,337	1,405,670	551,612	321,943	270,094	236,084	225,548	68,762	66,115
2005	--	--	--	--	3,393,861	2,117,699	1,186,324	824,893	749,028	861,406	742,077	595,557
2006	--	--	--	--	--	3,292,984	2,362,956	1,100,211	921,644	646,837	823,112	221,350
2007	--	--	--	--	--	--	3,381,089	1,742,523	1,008,639	1,101,476	777,129	910,810
2008	--	--	--	--	--	--	--	3,260,766	1,643,654	673,225	116,685	74,085
2009	--	--	--	--	--	--	--	--	4,059,413	2,414,353	2,060,357	1,706,312
2010	--	--	--	--	--	--	--	--	--	3,246,631	1,873,126	1,477,228
2011	--	--	--	--	--	--	--	--	--	--	3,689,831	1,668,506
2012	--	--	--	--	--	--	--	--	--	--	--	2,314,665
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$6,046,906</b>	<b>\$7,898,730</b>	<b>\$8,736,368</b>	<b>\$12,566,534</b>	<b>\$8,514,005</b>	<b>\$8,568,892</b>	<b>\$8,855,353</b>	<b>\$8,948,364</b>	<b>\$10,193,307</b>	<b>\$10,423,521</b>	<b>\$11,023,142</b>	<b>\$9,827,136</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Case Reserves: Standard Group

Claim Year	Evaluation (as of) Date										
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0
1992	3,575	2,256	0	0	0	0	0	0	0	0	0
1993	50	50	50	50	50	50	50	50	50	50	50
1994	100	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0
1996	10,422	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0
1998	18,110	17,698	16,462	13,990	12,703	0	0	0	0	0	0
1999	230,621	206,428	176,936	138,553	99,176	726,371	651,281	613,682	573,364	542,732	518,435
2000	100	100	0	0	0	0	0	0	0	0	0
2001	8,200	7,891	7,582	7,273	6,955	6,635	6,635	6,635	100	6,194	22,279
2002	383,862	281,902	214,836	179,662	154,262	435,070	420,717	404,447	397,937	387,323	375,748
2003	96,309	92,011	17,130	9,667	100	0	0	0	0	0	0
2004	58,802	110,950	30,395	26,199	19,140	15,525	12,138	11,765	9,012	48,673	41,760
2005	362,836	1,056,198	1,009,152	966,490	933,994	917,075	909,765	221,739	101,769	98,667	95,750
2006	220,976	164,926	18,107	14,548	13,869	13,869	101,500	57,798	57,169	44,114	24,735
2007	668,903	585,544	650,468	272,511	263,160	234,226	237,902	233,561	66,571	54,012	57,285
2008	73,037	39,085	33,209	21,854	100	100	100	87,380	100	100	100
2009	1,289,898	999,809	1,036,384	955,706	678,180	612,629	710,909	650,137	591,299	519,810	584,910
2010	975,864	658,751	697,983	496,232	573,600	546,450	505,127	492,543	485,174	561,465	167,036
2011	858,933	882,091	1,034,510	869,908	814,649	553,559	436,158	249,320	284,205	234,202	403,787
2012	1,776,310	1,051,183	324,549	155,608	190,291	126,271	89,664	83,471	74,905	76,923	68,480
2013	3,570,906	1,857,805	727,638	538,234	605,538	443,812	263,192	229,268	194,086	175,126	185,300
2014	--	3,456,780	1,547,499	1,387,310	898,273	525,914	451,069	434,229	419,160	397,679	354,282
2015	--	--	4,174,599	2,264,552	1,370,241	770,160	587,638	354,237	262,493	131,000	51,197
2016	--	--	--	2,962,239	1,728,506	1,089,427	352,795	443,018	187,401	221,805	184,840
2017	--	--	--	--	7,315,571	5,309,525	4,287,076	2,922,787	2,660,454	2,473,127	2,325,408
2018	--	--	--	--	--	4,254,537	1,940,004	720,085	544,553	606,605	445,957
2019	--	--	--	--	--	--	4,029,730	3,584,562	1,840,029	1,417,312	765,834
2020	--	--	--	--	--	--	--	4,910,572	3,703,938	2,096,637	1,342,537
2021	--	--	--	--	--	--	--	--	4,896,561	3,083,694	1,900,402
2022	--	--	--	--	--	--	--	--	--	6,559,476	2,861,279
2023	--	--	--	--	--	--	--	--	--	--	6,458,603
<b>Total</b>	<b>\$10,607,813</b>	<b>\$11,471,458</b>	<b>\$11,717,491</b>	<b>\$11,280,585</b>	<b>\$15,678,357</b>	<b>\$16,581,205</b>	<b>\$15,993,450</b>	<b>\$16,711,286</b>	<b>\$17,350,331</b>	<b>\$19,736,726</b>	<b>\$19,235,995</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Case Reserves: Standard Group

Claim Year	Claims Reserve Changes During:											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$607,833	\$233,942	\$139,271	\$28,938	\$121,203	\$0	\$19,101	\$1,105,700	(\$2,214,244)	(\$7,310)	\$11,415	(\$15,267)
1990	--	0	377	15,979	0	3,504	0	0	(19,860)	0	0	0
1991	--	--	0	0	2,394	0	814	111,064	(2,106)	(20,833)	(11,066)	(80,267)
1992	--	--	--	428	0	218	9,448	115,768	20,202	(1,471)	25,901	(113,863)
1993	--	--	--	--	857	26	39	325,720	(96,043)	(135,450)	68,361	(25,346)
1994	--	--	--	--	--	5,321	9,259	289,429	(75,713)	(56,753)	(32,346)	(11,209)
1995	--	--	--	--	--	--	5,665	461,157	(206,485)	(148,198)	(6,337)	(75,590)
1996	--	--	--	--	--	--	--	953,555	(372,375)	(244,456)	(240,957)	(68,079)
1997	--	--	--	--	--	--	--	--	575,255	(276,062)	(124,031)	(96,822)
1998	--	--	--	--	--	--	--	--	--	1,696,770	(420,039)	(651,400)
1999	--	--	--	--	--	--	--	--	--	--	2,808,584	(1,451,485)
2000	--	--	--	--	--	--	--	--	--	--	--	2,045,592
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$607,833</b>	<b>\$233,942</b>	<b>\$139,648</b>	<b>\$45,345</b>	<b>\$124,454</b>	<b>\$9,069</b>	<b>\$44,326</b>	<b>\$3,362,393</b>	<b>(\$2,391,369)</b>	<b>\$806,237</b>	<b>\$2,079,485</b>	<b>(\$543,736)</b>

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Case Reserves: Standard Group

Claim Year	Claims Reserve Changes During:											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	(\$10,890)	(\$10,890)	\$6,916	(\$15,717)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0
1992	2,604	(44,462)	(730)	(12,140)	11,796	(561)	(568)	(1,505)	(1,296)	(1,219)	(1,431)	(1,354)
1993	24,618	25,159	(20,921)	161,603	(257,831)	(18,782)	29,056	(9,160)	(43,145)	72,243	(100,953)	0
1994	43,374	(12,843)	(20,698)	(10,383)	(121,117)	(1,320)	24	0	0	0	0	(4,925)
1995	(202)	0	(30,010)	0	0	0	0	0	0	0	0	0
1996	(6,282)	(21,406)	0	0	0	0	0	0	0	0	0	0
1997	(75,822)	(2,518)	0	0	0	0	0	0	0	0	0	0
1998	(72,257)	(103,343)	(38,674)	199,463	(553,696)	(22,156)	(11,918)	(5,150)	(4,458)	(5,356)	16,144	(3,142)
1999	78,908	(264,711)	(219,524)	(51,962)	(445,970)	(70,263)	2,777	218,885	(186,511)	(142,799)	(13,110)	(20,798)
2000	(953,340)	(108,263)	(527,960)	(36,015)	(196,336)	(116,616)	(102,062)	0	0	0	0	(4,901)
2001	2,498,568	11,037	(1,115,579)	326,589	(1,192,729)	(355,483)	(84,137)	87,486	(1,107)	(1,919)	(55,985)	(114,867)
2002	--	2,384,063	(769,194)	(483,383)	208,235	(293,167)	(459,014)	(119,497)	29,890	(13,338)	(105,179)	43,649
2003	--	--	3,574,014	(782,226)	(1,770,076)	(229,529)	(377,714)	(24,221)	31,593	(228,413)	(121,468)	26,782
2004	--	--	--	4,534,337	(3,128,667)	(854,058)	(229,669)	(51,849)	(34,010)	(10,535)	(156,786)	(2,648)
2005	--	--	--	--	3,393,861	(1,276,162)	(931,375)	(361,432)	(75,865)	112,378	(119,329)	(146,521)
2006	--	--	--	--	--	3,292,984	(930,028)	(1,262,745)	(178,567)	(274,807)	176,275	(601,761)
2007	--	--	--	--	--	--	3,381,089	(1,638,566)	(733,885)	92,837	(324,347)	133,681
2008	--	--	--	--	--	--	--	3,260,766	(1,617,111)	(970,430)	(556,539)	(42,600)
2009	--	--	--	--	--	--	--	--	4,059,413	(1,645,059)	(353,996)	(354,045)
2010	--	--	--	--	--	--	--	--	--	3,246,631	(1,373,505)	(395,898)
2011	--	--	--	--	--	--	--	--	--	--	3,689,831	(2,021,325)
2012	--	--	--	--	--	--	--	--	--	--	--	2,314,665
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$1,529,279	\$1,851,824	\$837,638	\$3,830,166	(\$4,052,529)	\$54,887	\$286,461	\$93,012	\$1,244,942	\$230,214	\$599,622	(\$1,196,007)

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Case Reserves: Standard Group

Claim Year	Claims Reserve Changes During:											Total	
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23		
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	(2,189)	(1,319)	(2,256)	0	0	0	0	0	0	0	0	0	(0)
1993	0	0	0	0	0	0	0	0	0	0	0	0	50
1994	0	(100)	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	10,422	(10,422)	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	(0)
1998	(2,678)	(412)	(1,236)	(2,472)	(1,288)	(12,703)	0	0	0	0	0	0	0
1999	(11,402)	(24,192)	(29,492)	(38,384)	(39,376)	627,195	(75,090)	(37,599)	(40,316)	(30,632)	(24,296)	518,435	
2000	0	0	(100)	0	0	0	0	0	0	0	0	0	0
2001	6,325	(309)	(309)	(309)	(319)	(319)	0	0	(6,535)	6,094	16,086	22,279	
2002	(39,204)	(101,960)	(67,066)	(35,174)	(25,401)	280,808	(14,353)	(16,270)	(6,510)	(10,614)	(11,575)	375,748	
2003	(2,432)	(4,299)	(74,880)	(7,464)	(9,567)	(100)	0	0	0	0	0	0	(0)
2004	(7,313)	52,148	(80,554)	(4,197)	(7,058)	(3,615)	(3,387)	(373)	(2,753)	39,661	(6,913)	41,760	
2005	(232,721)	693,363	(47,046)	(42,662)	(32,497)	(16,919)	(7,310)	(688,026)	(119,970)	(3,102)	(2,917)	95,750	
2006	(374)	(56,050)	(146,819)	(3,560)	(678)	0	87,631	(43,702)	(628)	(13,055)	(19,379)	24,735	
2007	(241,907)	(83,359)	64,925	(377,957)	(9,351)	(28,933)	3,676	(4,341)	(166,990)	(12,559)	3,273	57,285	
2008	(1,049)	(33,952)	(5,876)	(11,355)	(21,754)	0	0	87,280	(87,280)	0	0	100	
2009	(416,414)	(290,089)	36,575	(80,678)	(277,527)	(65,550)	98,280	(60,772)	(58,838)	(71,489)	65,100	584,910	
2010	(501,364)	(317,113)	39,232	(201,751)	77,369	(27,151)	(41,322)	(12,584)	(7,369)	76,291	(394,429)	167,036	
2011	(809,573)	23,158	152,419	(164,601)	(55,260)	(261,090)	(117,401)	(186,838)	34,886	(50,003)	169,585	403,787	
2012	(538,355)	(725,127)	(726,634)	(168,941)	34,683	(64,020)	(36,607)	(6,193)	(8,566)	2,018	(8,443)	68,480	
2013	3,570,906	(1,713,102)	(1,130,167)	(189,404)	67,304	(161,726)	(180,620)	(33,924)	(35,182)	(18,960)	10,174	185,300	
2014	--	3,456,780	(1,909,281)	(160,189)	(489,037)	(372,359)	(74,845)	(16,840)	(15,069)	(21,481)	(43,397)	354,282	
2015	--	--	4,174,599	(1,910,048)	(894,311)	(600,081)	(182,522)	(233,400)	(91,744)	(131,493)	(79,803)	51,197	
2016	--	--	--	2,962,239	(1,233,732)	(639,079)	(736,632)	90,223	(255,618)	34,405	(36,966)	184,840	
2017	--	--	--	--	7,315,571	(2,006,046)	(1,022,449)	(1,364,289)	(262,333)	(187,327)	(147,719)	2,325,408	
2018	--	--	--	--	--	4,254,537	(2,314,533)	(1,219,919)	(175,532)	62,052	(160,648)	445,957	
2019	--	--	--	--	--	--	4,029,730	(445,168)	(1,744,533)	(422,716)	(651,478)	765,834	
2020	--	--	--	--	--	--	--	4,910,572	(1,206,634)	(1,607,301)	(754,099)	1,342,537	
2021	--	--	--	--	--	--	--	--	4,896,561	(1,812,867)	(1,183,292)	1,900,402	
2022	--	--	--	--	--	--	--	--	--	6,559,476	(3,698,197)	2,861,279	
2023	--	--	--	--	--	--	--	--	--	--	6,458,603	6,458,603	
Total	\$780,678	\$863,645	\$246,033	(\$436,907)	\$4,397,772	\$902,849	(\$587,755)	\$717,836	\$639,046	\$2,386,396	(\$500,731)	\$19,235,995	

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Losses (Paid Losses Plus Case Reserves): Standard Group

Claim Year	Evaluation (as of) Date											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$2,750,257	\$3,309,891	\$3,606,000	\$3,788,061	\$4,024,383	\$4,089,793	\$4,250,923	\$5,366,531	\$3,118,789	\$3,152,763	\$3,175,278	\$3,229,337
1990	--	201,122	242,148	301,290	301,327	306,774	306,982	306,813	286,953	286,953	286,953	286,953
1991	--	--	100,045	143,508	210,897	286,120	310,755	437,141	441,196	431,439	431,489	458,261
1992	--	--	--	290,155	681,996	866,460	973,973	1,131,160	1,166,687	1,183,070	1,233,556	1,199,035
1993	--	--	--	--	284,586	651,137	934,717	1,329,251	1,321,533	1,277,414	1,361,414	1,361,414
1994	--	--	--	--	--	436,897	837,483	1,439,879	1,453,696	1,435,068	1,440,906	1,440,796
1995	--	--	--	--	--	--	620,363	1,538,028	1,533,466	1,468,232	1,534,360	1,476,366
1996	--	--	--	--	--	--	--	1,342,240	1,571,358	1,592,654	1,659,572	1,646,050
1997	--	--	--	--	--	--	--	--	1,075,728	1,081,954	1,095,921	1,163,291
1998	--	--	--	--	--	--	--	--	--	2,718,234	3,549,698	3,447,244
1999	--	--	--	--	--	--	--	--	--	--	4,304,521	4,024,330
2000	--	--	--	--	--	--	--	--	--	--	--	3,293,338
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$2,750,257	\$3,511,013	\$3,948,193	\$4,523,014	\$5,503,189	\$6,637,181	\$8,235,196	\$12,891,043	\$11,969,406	\$14,627,781	\$20,073,668	\$23,026,415

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Losses (Paid Losses Plus Case Reserves): Standard Group

Claim Year	Evaluation (as of) Date											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$3,657,198	\$3,657,198	\$3,674,887	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193
1990	286,953	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898
1991	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261
1992	1,203,942	1,322,691	1,322,691	1,311,771	1,324,271	1,324,269	1,324,269	1,323,882	1,323,853	1,323,821	1,323,767	1,323,746
1993	1,433,466	1,527,976	1,535,476	1,805,991	1,786,916	1,786,966	1,820,922	1,820,759	1,821,239	1,906,890	1,811,953	1,811,953
1994	1,497,952	1,541,344	1,530,891	1,530,891	1,550,991	1,551,331	1,551,355	1,551,355	1,551,355	1,551,355	1,551,355	1,546,430
1995	1,476,410	1,475,752	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741
1996	1,641,981	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450
1997	1,181,008	1,179,024	1,179,108	1,179,108	1,179,107	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108
1998	3,553,572	3,607,064	3,593,686	3,831,758	3,287,476	3,425,677	3,431,677	3,431,677	3,431,677	3,431,677	3,453,177	3,453,177
1999	4,967,480	5,478,152	5,461,984	5,622,915	5,594,016	5,617,330	5,736,865	5,974,686	5,816,607	5,787,983	5,791,477	5,786,237
2000	4,162,134	4,723,762	4,452,019	4,605,867	4,669,650	4,595,786	4,732,003	4,731,986	4,735,946	4,735,946	4,735,946	4,731,045
2001	4,083,815	5,734,451	5,546,480	6,334,261	5,711,873	5,710,581	5,716,929	5,825,693	5,825,808	5,847,596	5,792,058	5,678,336
2002	--	4,029,185	4,790,456	5,180,880	5,658,519	5,626,428	5,781,561	5,816,259	5,922,536	5,935,939	6,016,718	6,143,891
2003	--	--	6,343,775	8,022,809	7,516,219	7,700,539	7,531,221	7,595,871	7,656,852	7,703,090	7,881,998	7,939,714
2004	--	--	--	6,674,040	5,490,522	5,256,905	5,486,795	5,535,823	5,539,872	5,633,493	5,489,793	5,490,158
2005	--	--	--	--	6,413,130	7,236,423	7,442,084	7,636,716	7,888,840	8,053,226	8,056,094	8,087,222
2006	--	--	--	--	--	5,855,418	6,897,540	7,239,732	7,442,929	7,767,613	8,027,052	7,703,728
2007	--	--	--	--	--	--	6,276,041	6,797,638	7,195,553	7,967,523	8,005,675	8,344,024
2008	--	--	--	--	--	--	--	5,985,037	6,962,462	7,128,234	6,847,194	6,862,227
2009	--	--	--	--	--	--	--	--	8,004,011	11,510,347	12,657,139	13,745,613
2010	--	--	--	--	--	--	--	--	--	6,139,336	7,936,454	9,079,019
2011	--	--	--	--	--	--	--	--	--	--	6,768,524	7,148,924
2012	--	--	--	--	--	--	--	--	--	--	--	5,547,519
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$29,604,172	\$36,681,207	\$43,281,802	\$53,627,834	\$57,710,233	\$64,394,302	\$72,435,912	\$79,973,763	\$89,826,189	\$101,130,718	\$110,853,024	\$119,129,610

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Losses (Paid Losses Plus Case Reserves): Standard Group

Claim Year	Evaluation (as of) Date											
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23	
1982-1989	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193
1990	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898
1991	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261
1992	1,323,730	1,323,730	1,321,474	1,321,474	1,321,474	1,321,474	1,321,474	1,321,474	1,321,474	1,321,474	1,321,474	1,321,474
1993	1,811,953	1,811,953	1,811,953	1,811,953	1,811,953	1,811,953	1,811,953	1,811,953	1,811,953	1,811,953	1,811,953	1,811,953
1994	1,546,430	1,498,096	1,498,096	1,498,096	1,498,096	1,498,096	1,498,096	1,498,096	1,498,096	1,498,096	1,498,096	1,498,096
1995	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741
1996	1,675,210	1,667,753	1,667,753	1,668,872	1,668,872	1,668,872	1,668,872	1,668,872	1,668,872	1,668,872	1,668,872	1,668,872
1997	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108
1998	3,453,177	3,453,177	3,453,177	3,453,177	3,453,177	3,440,937	3,440,937	3,440,937	3,440,886	3,440,886	3,440,886	3,440,886
1999	5,791,164	5,785,537	5,785,836	5,785,795	5,785,795	6,453,927	6,424,071	6,424,071	6,424,009	6,423,973	6,423,879	6,423,879
2000	4,731,265	4,731,265	4,644,739	4,644,739	4,644,739	4,644,739	4,646,081	4,646,081	4,646,081	4,646,081	4,646,081	4,646,081
2001	5,684,950	5,684,895	5,684,840	5,684,784	5,684,720	5,684,656	5,684,656	5,684,656	5,678,120	5,684,341	5,700,553	5,700,553
2002	6,176,641	6,096,569	6,068,591	6,066,942	6,068,741	6,368,959	6,369,361	6,368,957	6,368,645	6,368,550	6,368,077	6,368,077
2003	7,939,714	7,940,066	7,873,085	7,873,085	7,863,519	7,833,593	7,833,593	7,833,593	7,833,593	7,833,593	7,833,593	7,833,593
2004	5,483,839	5,539,875	5,485,551	5,485,551	5,483,047	5,477,620	5,477,004	5,476,696	5,476,691	5,561,997	5,561,997	5,561,997
2005	7,985,597	8,725,745	8,374,932	8,374,690	8,361,341	8,392,624	8,392,592	7,708,471	7,591,985	7,591,985	7,591,999	7,591,999
2006	7,713,828	7,670,905	7,575,075	7,572,092	7,572,066	7,572,066	7,660,369	7,658,618	7,658,599	7,656,429	7,655,128	7,655,128
2007	8,445,908	8,397,655	8,491,186	8,499,856	8,495,643	8,472,433	8,482,294	8,481,768	8,316,386	8,307,682	8,311,512	8,311,512
2008	6,926,763	6,956,280	6,958,896	6,951,772	6,930,018	6,930,018	6,930,018	7,018,068	6,933,346	6,933,346	6,933,346	6,933,346
2009	14,069,245	14,114,147	14,309,526	14,298,009	14,101,345	14,100,112	14,303,821	14,304,013	14,310,621	14,316,447	14,929,516	14,929,516
2010	9,197,258	9,302,816	9,822,201	10,328,888	10,437,306	10,427,123	10,420,481	10,420,593	10,431,267	10,631,373	10,388,036	10,388,036
2011	7,266,545	7,475,967	7,885,957	7,997,639	8,005,059	7,981,356	7,936,834	7,893,650	7,975,101	7,973,953	8,204,817	8,204,817
2012	6,957,563	7,327,252	7,555,535	7,688,623	7,933,348	7,920,271	7,909,862	7,910,812	7,910,812	7,941,937	7,943,456	7,943,456
2013	5,905,193	6,021,693	5,754,912	6,297,877	6,710,221	6,974,997	7,236,499	7,376,393	7,384,040	7,389,836	7,427,743	7,427,743
2014	--	6,682,304	7,250,164	8,209,975	8,582,269	8,767,423	9,110,246	9,135,892	9,135,788	9,141,368	9,122,518	9,122,518
2015	--	--	7,015,976	8,210,394	9,290,291	9,597,943	9,586,876	9,601,999	9,612,670	9,594,415	9,579,691	9,579,691
2016	--	--	--	5,369,027	6,280,415	6,634,684	6,777,536	7,318,920	7,169,085	7,426,793	7,500,566	7,500,566
2017	--	--	--	--	9,863,396	10,330,100	11,239,382	11,480,086	11,954,504	12,145,222	12,155,442	12,155,442
2018	--	--	--	--	--	6,843,537	7,452,467	7,731,118	8,196,841	8,759,290	8,736,982	8,736,982
2019	--	--	--	--	--	--	7,240,183	9,703,987	11,225,483	9,910,458	9,898,142	9,898,142
2020	--	--	--	--	--	--	--	8,073,234	10,631,430	11,107,285	11,206,885	11,206,885
2021	--	--	--	--	--	--	--	--	8,806,899	11,031,614	11,394,578	11,394,578
2022	--	--	--	--	--	--	--	--	--	10,284,393	10,374,999	10,374,999
2023	--	--	--	--	--	--	--	--	--	--	11,755,640	11,755,640
Total	\$127,133,172	\$135,254,878	\$143,336,652	\$152,140,507	\$164,894,049	\$174,196,712	\$183,902,757	\$195,040,205	\$208,460,475	\$221,450,840	\$234,433,655	\$234,433,655

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Losses (Paid Losses Plus Case Reserves): Standard Group

Claim Year	Incremental Losses Reported During:											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	\$2,750,257	\$559,634	\$296,109	\$182,061	\$236,322	\$65,410	\$161,130	\$1,115,608	(\$2,247,742)	\$33,974	\$22,515	\$54,059
1990	--	201,122	41,026	59,142	37	5,447	208	(169)	(19,860)	0	0	0
1991	--	--	100,045	43,463	67,389	75,223	24,635	126,386	4,055	(9,757)	50	26,772
1992	--	--	--	290,155	391,841	184,464	107,513	157,187	35,527	16,384	50,485	(34,521)
1993	--	--	--	--	284,586	366,551	283,580	394,534	(7,718)	(44,119)	84,000	0
1994	--	--	--	--	--	436,897	400,586	602,396	13,817	(18,628)	5,838	(110)
1995	--	--	--	--	--	--	620,363	917,665	(4,562)	(65,235)	66,129	(57,994)
1996	--	--	--	--	--	--	--	1,342,240	229,118	21,297	66,917	(13,522)
1997	--	--	--	--	--	--	--	--	1,075,728	6,226	13,967	67,370
1998	--	--	--	--	--	--	--	--	--	2,718,234	831,464	(102,454)
1999	--	--	--	--	--	--	--	--	--	--	4,304,521	(280,191)
2000	--	--	--	--	--	--	--	--	--	--	--	3,293,338
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$2,750,257</b>	<b>\$760,756</b>	<b>\$437,180</b>	<b>\$574,821</b>	<b>\$980,175</b>	<b>\$1,133,992</b>	<b>\$1,598,015</b>	<b>\$4,655,847</b>	<b>(\$921,637)</b>	<b>\$2,658,376</b>	<b>\$5,445,886</b>	<b>\$2,952,747</b>

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Losses (Paid Losses Plus Case Reserves): Standard Group

Claim Year	Incremental Losses Reported During:											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	\$427,861	\$0	\$17,689	\$2,306	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	(55)	0	0	0	(0)	0	0	0	0	0	0
1991	0	(0)	0	1	(1)	(0)	0	0	0	0	0	0
1992	4,907	118,749	0	(10,920)	12,500	(2)	0	(388)	(29)	(32)	(54)	(21)
1993	72,052	94,510	7,500	270,515	(19,075)	50	33,956	(163)	480	85,650	(94,937)	0
1994	57,156	43,393	(10,454)	0	20,100	340	24	0	0	0	0	(4,925)
1995	44	(658)	(30,010)	0	(0)	0	0	0	0	0	0	0
1996	(4,069)	17,468	0	0	0	(0)	0	0	0	0	0	0
1997	17,718	(1,985)	84	0	(1)	1	0	0	0	0	0	0
1998	106,328	53,492	(13,378)	238,073	(544,282)	138,201	6,000	0	0	0	21,500	0
1999	943,150	510,672	(16,169)	160,932	(28,899)	23,314	119,535	237,821	(158,079)	(28,624)	3,494	(5,240)
2000	868,796	561,629	(271,743)	153,848	63,783	(73,864)	136,217	(17)	3,960	0	0	(4,901)
2001	4,083,815	1,650,636	(187,970)	787,781	(622,388)	(1,292)	6,349	108,764	115	21,787	(55,538)	(113,723)
2002	--	4,029,185	761,271	390,424	477,639	(32,091)	155,133	34,698	106,277	13,403	80,779	127,173
2003	--	--	6,343,775	1,679,034	(506,590)	184,320	(169,318)	64,650	60,980	46,238	178,908	57,715
2004	--	--	--	6,674,040	(1,183,518)	(233,617)	229,890	49,028	4,049	93,621	(143,700)	365
2005	--	--	--	--	6,413,130	823,293	205,661	194,632	252,124	164,386	2,868	31,127
2006	--	--	--	--	--	5,855,418	1,042,122	342,192	203,197	324,684	259,440	(323,324)
2007	--	--	--	--	--	--	6,276,041	521,596	397,915	771,971	38,152	338,349
2008	--	--	--	--	--	--	--	5,985,037	977,425	165,773	(281,040)	15,032
2009	--	--	--	--	--	--	--	--	8,004,011	3,506,336	1,146,792	1,088,474
2010	--	--	--	--	--	--	--	--	--	6,139,336	1,797,118	1,142,565
2011	--	--	--	--	--	--	--	--	--	--	6,768,524	380,399
2012	--	--	--	--	--	--	--	--	--	--	--	5,547,519
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$6,577,758</b>	<b>\$7,077,034</b>	<b>\$6,600,595</b>	<b>\$10,346,033</b>	<b>\$4,082,398</b>	<b>\$6,684,069</b>	<b>\$8,041,610</b>	<b>\$7,537,851</b>	<b>\$9,852,426</b>	<b>\$11,304,530</b>	<b>\$9,722,306</b>	<b>\$8,276,585</b>

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Reported Losses (Paid Losses Plus Case Reserves): Standard Group

Claim Year	Incremental Losses Reported During:											Total	
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23		
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,677,193
1990	0	0	0	0	0	0	0	0	0	0	0	0	286,898
1991	0	0	0	0	0	0	0	0	0	0	0	0	458,261
1992	(17)	0	(2,256)	0	0	0	0	0	0	0	0	0	1,321,474
1993	0	0	0	0	0	0	0	0	0	0	0	0	1,811,953
1994	0	(48,334)	0	0	0	0	0	0	0	0	0	0	1,498,096
1995	0	0	0	0	0	0	0	0	0	0	0	0	1,445,741
1996	15,761	(7,458)	0	1,119	0	0	0	0	0	0	0	0	1,668,872
1997	0	0	0	0	0	0	0	0	0	0	0	0	1,179,108
1998	0	0	0	0	0	(12,239)	0	0	(52)	0	0	0	3,440,886
1999	4,927	(5,628)	300	(42)	0	668,132	(29,856)	0	(62)	(36)	(94)	0	6,423,879
2000	220	0	(86,526)	0	0	0	1,342	0	0	0	0	0	4,646,081
2001	6,614	(55)	(55)	(55)	(64)	(64)	0	0	(6,535)	6,221	16,213	0	5,700,553
2002	32,750	(80,072)	(27,979)	(1,648)	1,799	300,218	401	(404)	(311)	(96)	(473)	0	6,368,077
2003	0	353	(66,981)	0	(9,567)	(29,926)	0	0	0	0	0	0	7,833,593
2004	(6,319)	56,037	(54,324)	0	(2,504)	(5,427)	(616)	(308)	(5)	85,306	0	0	5,561,997
2005	(101,624)	740,148	(350,813)	(242)	(13,349)	31,283	(32)	(684,122)	(116,485)	0	13	0	7,591,999
2006	10,100	(42,923)	(95,830)	(2,984)	(25)	0	88,303	(1,751)	(19)	(2,169)	(1,301)	0	7,655,128
2007	101,885	(48,253)	93,531	8,670	(4,213)	(23,210)	9,861	(526)	(165,382)	(8,704)	3,829	0	8,311,512
2008	64,537	29,517	2,616	(7,124)	(21,754)	0	0	88,049	(84,721)	0	0	0	6,933,346
2009	323,631	44,902	195,379	(11,517)	(196,664)	(1,233)	203,709	191	6,608	5,826	613,069	0	14,929,516
2010	118,239	105,558	519,385	506,687	108,418	(10,183)	(6,642)	113	10,674	200,106	(243,337)	0	10,388,036
2011	117,621	209,422	409,990	111,682	7,420	(23,703)	(44,521)	(43,185)	81,451	(1,148)	230,864	0	8,204,817
2012	1,410,043	369,689	228,283	133,088	244,725	(13,077)	(10,409)	950	0	31,125	1,520	0	7,943,456
2013	5,905,193	116,500	(266,781)	542,965	412,344	264,776	261,502	139,894	7,647	5,796	37,907	0	7,427,743
2014	--	6,682,304	567,860	959,811	372,294	185,154	342,823	25,646	(104)	5,580	(18,850)	0	9,122,518
2015	--	--	7,015,976	1,194,418	1,079,897	307,652	(11,066)	15,123	10,670	(18,255)	(14,724)	0	9,579,691
2016	--	--	--	5,369,027	911,389	354,268	142,852	541,385	(149,836)	257,708	73,774	0	7,500,566
2017	--	--	--	--	9,863,396	466,705	909,282	240,704	474,418	190,718	10,220	0	12,155,442
2018	--	--	--	--	--	6,843,537	608,930	278,651	465,723	562,449	(22,308)	0	8,736,982
2019	--	--	--	--	--	--	7,240,183	2,463,804	1,521,495	(1,315,025)	(12,315)	0	9,898,142
2020	--	--	--	--	--	--	--	8,073,234	2,558,197	475,854	99,600	0	11,206,885
2021	--	--	--	--	--	--	--	--	8,806,899	2,224,716	362,963	0	11,394,578
2022	--	--	--	--	--	--	--	--	--	10,284,393	90,607	0	10,374,999
2023	--	--	--	--	--	--	--	--	--	--	11,755,640	0	11,755,640
<b>Total</b>	<b>\$8,003,562</b>	<b>\$8,121,706</b>	<b>\$8,081,773</b>	<b>\$8,803,855</b>	<b>\$12,753,542</b>	<b>\$9,302,663</b>	<b>\$9,706,045</b>	<b>\$11,137,448</b>	<b>\$13,420,270</b>	<b>\$12,990,365</b>	<b>\$12,982,815</b>	<b>\$12,982,815</b>	<b>\$234,433,655</b>

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Claim Counts: Standard Group

Claim Year	Evaluation (as of) Date											
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00
1982-1989	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,640	3,640	3,640	3,640	3,640
1990	--	N/A	N/A	N/A	N/A	N/A	N/A	83	83	83	83	83
1991	--	--	N/A	N/A	N/A	N/A	N/A	226	226	226	226	226
1992	--	--	--	N/A	N/A	N/A	N/A	528	528	528	528	528
1993	--	--	--	--	N/A	N/A	N/A	673	673	673	673	673
1994	--	--	--	--	--	N/A	N/A	679	680	680	680	680
1995	--	--	--	--	--	--	N/A	620	623	623	625	625
1996	--	--	--	--	--	--	--	617	708	710	710	710
1997	--	--	--	--	--	--	--	--	544	577	579	579
1998	--	--	--	--	--	--	--	--	--	1,180	1,277	1,278
1999	--	--	--	--	--	--	--	--	--	--	1,156	1,236
2000	--	--	--	--	--	--	--	--	--	--	--	1,144
2001	--	--	--	--	--	--	--	--	--	--	--	--
2002	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
Total	0	0	0	0	0	0	0	7,066	7,705	8,920	10,177	11,402

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Claim Counts: Standard Group

Claim Year	Evaluation (as of) Date											
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12
1982-1989	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765
1990	83	83	83	83	83	83	83	83	83	83	83	83
1991	226	226	226	226	226	226	226	226	226	226	226	226
1992	528	528	528	528	528	528	528	528	528	528	528	528
1993	673	673	673	673	673	673	673	673	673	673	673	673
1994	680	680	680	680	680	680	680	680	680	680	680	680
1995	624	624	624	624	624	624	624	624	624	624	624	624
1996	709	709	709	709	709	709	709	709	709	709	709	709
1997	579	579	579	579	579	579	579	579	579	579	579	579
1998	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278
1999	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244
2000	1,213	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263
2001	1,294	1,367	1,370	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371
2002	--	1,325	1,408	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416
2003	--	--	1,402	1,473	1,482	1,482	1,482	1,482	1,483	1,483	1,483	1,483
2004	--	--	--	1,438	1,528	1,533	1,533	1,534	1,534	1,534	1,534	1,534
2005	--	--	--	--	1,368	1,439	1,442	1,442	1,442	1,442	1,442	1,442
2006	--	--	--	--	--	1,334	1,389	1,390	1,391	1,392	1,392	1,392
2007	--	--	--	--	--	--	1,254	1,284	1,285	1,287	1,287	1,287
2008	--	--	--	--	--	--	--	1,310	1,343	1,354	1,356	1,355
2009	--	--	--	--	--	--	--	--	1,271	1,295	1,297	1,298
2010	--	--	--	--	--	--	--	--	--	1,110	1,273	1,274
2011	--	--	--	--	--	--	--	--	--	--	1,136	1,155
2012	--	--	--	--	--	--	--	--	--	--	--	1,122
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
Total	12,896	14,344	15,832	17,350	18,817	20,227	21,539	22,881	24,188	25,336	26,639	27,781

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Claim Counts: Standard Group

Claim Year	Evaluation (as of) Date										
	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
1982-1989	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,763	3,763
1990	83	83	83	83	83	83	83	83	83	83	83
1991	226	226	226	226	226	226	226	226	226	226	226
1992	528	528	528	528	528	528	528	528	528	528	528
1993	673	673	673	673	673	673	673	673	673	673	673
1994	680	680	680	680	680	680	680	680	680	680	680
1995	624	624	624	624	624	624	624	624	624	624	624
1996	709	709	709	709	709	709	709	709	709	709	709
1997	579	579	579	579	579	579	579	579	579	579	579
1998	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278
1999	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244
2000	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263
2001	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371
2002	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416
2003	1,483	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484
2004	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534
2005	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442
2006	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392
2007	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,288
2008	1,355	1,355	1,355	1,355	1,355	1,355	1,355	1,355	1,355	1,355	1,355
2009	1,299	1,298	1,298	1,298	1,298	1,298	1,299	1,299	1,299	1,299	1,299
2010	1,274	1,275	1,275	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276
2011	1,159	1,159	1,159	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160
2012	1,152	1,155	1,156	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157
2013	1,173	1,211	1,215	1,216	1,216	1,215	1,215	1,215	1,215	1,215	1,215
2014	--	1,259	1,285	1,284	1,285	1,285	1,285	1,286	1,286	1,286	1,286
2015	--	--	1,067	1,075	1,076	1,079	1,080	1,080	1,080	1,080	1,080
2016	--	--	--	1,153	1,179	1,180	1,180	1,181	1,181	1,181	1,181
2017	--	--	--	--	1,177	1,200	1,209	1,209	1,209	1,209	1,209
2018	--	--	--	--	--	1,169	1,191	1,191	1,191	1,191	1,191
2019	--	--	--	--	--	--	1,224	1,253	1,256	1,256	1,257
2020	--	--	--	--	--	--	--	1,100	1,125	1,126	1,139
2021	--	--	--	--	--	--	--	--	1,058	1,077	1,088
2022	--	--	--	--	--	--	--	--	--	1,310	1,341
2023	--	--	--	--	--	--	--	--	--	--	1,250
Total	28,989	30,290	31,388	32,552	33,757	34,952	36,209	37,340	38,426	39,754	41,061

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Paid Losses: Large Deductible

Claim Year	Evaluation (as of) Date																
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
2007	\$2,571	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713
2008	--	12,664	72,553	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661
2009	--	--	34,428	93,653	94,840	94,840	94,840	94,840	94,840	94,840	94,840	94,840	94,861	94,861	94,861	94,861	94,861
2010	--	--	--	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	--	--	--	--	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	--	--	--	--	--	11,966	113,154	120,163	120,163	158,463	158,463	158,463	158,463	158,463	158,463	158,463	158,463
2013	--	--	--	--	--	--	3,209	42,358	44,370	44,370	44,370	44,370	44,370	44,370	44,370	44,370	44,370
2014	--	--	--	--	--	--	--	0	65,487	100,489	142,882	301,180	301,180	301,180	301,180	301,180	301,180
2015	--	--	--	--	--	--	--	--	2,936	58,516	60,880	64,096	66,391	67,743	69,292	69,812	72,054
2016	--	--	--	--	--	--	--	--	--	58,477	159,784	456,106	512,172	511,765	511,765	511,870	514,464
2017	--	--	--	--	--	--	--	--	--	--	0	11,369	11,369	51,579	55,803	62,664	62,787
2018	--	--	--	--	--	--	--	--	--	--	--	0	0	0	0	0	0
2019	--	--	--	--	--	--	--	--	--	--	--	--	0	33,788	43,784	48,784	48,784
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0	80,656
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	37,648	57,195
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	114,758
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0
Total	\$2,571	\$15,377	\$109,693	\$208,027	\$209,215	\$221,181	\$325,577	\$371,735	\$442,169	\$629,529	\$775,594	\$1,244,799	\$1,303,181	\$1,378,123	\$1,393,892	\$1,444,026	\$1,663,947

Claim Year	Loss Payments During																	Total
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23	
2007	\$2,571	\$141	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,713
2008	--	12,664	59,888	39,109	0	0	0	0	0	0	0	0	0	0	0	0	0	111,661
2009	--	--	34,428	59,225	1,187	0	0	0	0	0	0	0	21	0	0	0	0	94,861
2010	--	--	--	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	--	--	--	--	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	--	--	--	--	--	11,966	101,188	7,009	0	38,301	0	0	0	0	0	0	0	158,463
2013	--	--	--	--	--	--	3,209	39,149	2,012	0	0	0	0	0	0	0	0	44,370
2014	--	--	--	--	--	--	--	0	65,487	35,002	42,393	158,298	0	0	0	0	0	301,180
2015	--	--	--	--	--	--	--	--	2,936	55,581	2,364	3,216	2,295	1,351	1,550	520	2,243	72,054
2016	--	--	--	--	--	--	--	--	--	58,477	101,307	296,322	56,066	(408)	0	105	2,594	514,464
2017	--	--	--	--	--	--	--	--	--	--	0	11,369	0	40,210	4,224	6,860	123	62,787
2018	--	--	--	--	--	--	--	--	--	--	--	0	0	0	0	0	0	0
2019	--	--	--	--	--	--	--	--	--	--	--	--	0	33,788	9,996	5,001	0	48,784
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0	80,656	80,656
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	37,648	19,547	57,195
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	114,758	114,758
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0
Total	\$2,571	\$12,806	\$94,316	\$98,334	\$1,187	\$11,966	\$104,396	\$46,158	\$70,434	\$187,360	\$146,065	\$469,205	\$58,382	\$74,942	\$15,769	\$50,134	\$219,921	\$1,663,947

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Case Reserves: Large Deductible

Claim Year	Evaluation (as of) Date																
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
2007	\$9,139	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2008	--	129,361	17,980	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	--	--	82,247	57,959	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	--	--	--	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	--	--	--	0	4,130	4,130	4,130	4,130	4,130	4,130	0	0	0	0	0	0	0
2012	--	--	--	--	--	54,947	26,438	0	1,940	50,069	0	0	0	0	0	0	0
2013	--	--	--	--	--	--	30,605	0	0	0	0	0	0	0	0	0	0
2014	--	--	--	--	--	--	--	88,543	65,995	71,825	178,390	0	0	0	0	0	0
2015	--	--	--	--	--	--	--	--	24,703	0	0	685	0	0	0	0	0
2016	--	--	--	--	--	--	--	--	--	99,532	172,417	149,149	0	0	0	17,895	121,300
2017	--	--	--	--	--	--	--	--	--	23,990	21,846	18,898	16,843	0	0	0	0
2018	--	--	--	--	--	--	--	--	--	--	19,138	0	0	0	0	0	0
2019	--	--	--	--	--	--	--	--	--	--	--	48,311	47,781	15,432	0	0	0
2020	--	--	--	--	--	--	--	--	--	--	--	--	0	0	32,391	8,484	0
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	49,597	0	0	0
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	147,739	0
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0
Total	\$9,139	\$129,361	\$100,227	\$57,959	\$4,130	\$59,077	\$61,173	\$92,673	\$96,768	\$225,555	\$374,797	\$190,817	\$67,209	\$64,624	\$65,029	\$50,286	\$277,523

Claim Year	Claim Reserve Changes During																	
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23	Total
2007	\$9,139	(\$9,139)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2008	--	129,361	(111,381)	(17,980)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	--	--	82,247	(24,288)	(57,959)	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	--	--	--	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	--	--	--	0	4,130	0	0	0	0	0	(4,130)	0	0	0	0	0	0	0
2012	--	--	--	--	--	54,947	(28,509)	(26,438)	1,940	48,129	(50,069)	0	0	0	0	0	0	0
2013	--	--	--	--	--	--	30,605	(30,605)	0	0	0	0	0	0	0	0	0	0
2014	--	--	--	--	--	--	--	88,543	(22,548)	5,830	106,566	(178,390)	0	0	0	0	0	0
2015	--	--	--	--	--	--	--	--	24,703	(24,703)	0	685	(685)	0	0	0	0	0
2016	--	--	--	--	--	--	--	--	--	99,532	72,885	(23,268)	(149,149)	0	0	17,895	103,406	121,300
2017	--	--	--	--	--	--	--	--	--	23,990	(2,144)	(2,947)	(2,055)	(16,843)	0	0	0	0
2018	--	--	--	--	--	--	--	--	--	--	19,138	(19,138)	0	0	0	0	0	0
2019	--	--	--	--	--	--	--	--	--	--	--	48,311	(530)	(32,349)	(15,432)	0	0	0
2020	--	--	--	--	--	--	--	--	--	--	--	--	0	0	32,391	(23,907)	8,484	0
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	49,597	(49,597)	0	0	0
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	147,739	147,739	0
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Total	\$9,139	\$120,222	(\$29,134)	(\$42,268)	(\$53,829)	\$54,947	\$2,096	\$31,500	\$4,095	\$128,787	\$149,241	(\$183,979)	(\$123,608)	(\$2,585)	\$405	(\$14,744)	\$227,237	\$277,523

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Reported Losses (Paid Losses Plus Case Reserves): Large Deductible

Claim Year	Evaluation (as of) Date																
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
2007	\$11,711	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713
2008	--	142,025	90,532	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661
2009	--	--	116,675	151,612	94,840	94,840	94,840	94,840	94,840	94,840	94,840	94,840	94,861	94,861	94,861	94,861	94,861
2010	--	--	--	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	--	--	--	--	4,130	4,130	4,130	4,130	4,130	4,130	0	0	0	0	0	0	0
2012	--	--	--	--	--	66,913	139,592	120,163	122,102	208,532	158,463	158,463	158,463	158,463	158,463	158,463	158,463
2013	--	--	--	--	--	--	33,814	42,358	44,370	44,370	44,370	44,370	44,370	44,370	44,370	44,370	44,370
2014	--	--	--	--	--	--	--	88,543	131,481	172,314	321,273	301,180	301,180	301,180	301,180	301,180	301,180
2015	--	--	--	--	--	--	--	--	27,639	58,516	60,880	64,782	66,391	67,743	69,292	69,812	72,054
2016	--	--	--	--	--	--	--	--	--	158,008	332,201	605,255	512,172	511,765	511,765	529,765	635,764
2017	--	--	--	--	--	--	--	--	--	--	23,990	33,215	30,268	68,423	55,803	62,664	62,787
2018	--	--	--	--	--	--	--	--	--	--	--	19,138	0	0	0	0	0
2019	--	--	--	--	--	--	--	--	--	--	--	--	48,311	81,569	59,216	48,784	48,784
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	32,391	89,140
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	49,597	37,648	57,195
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	262,497
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0
Total	\$11,711	\$144,738	\$209,920	\$265,986	\$213,345	\$280,257	\$386,750	\$464,408	\$538,937	\$855,085	\$1,150,391	\$1,435,617	\$1,370,390	\$1,442,747	\$1,458,921	\$1,494,312	\$1,941,471

Claim Year	Incremental Loss Reported During																Total	
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22		06/30/23
2007	\$11,711	(\$8,998)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,713
2008	--	142,025	(51,493)	21,129	0	0	0	0	0	0	0	0	0	0	0	0	0	111,661
2009	--	--	116,675	34,937	(56,772)	0	0	0	0	0	0	0	21	0	0	0	0	94,861
2010	--	--	--	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	--	--	--	--	4,130	0	0	0	0	0	(4,130)	0	0	0	0	0	0	0
2012	--	--	--	--	--	66,913	72,679	(19,429)	1,940	86,430	(50,069)	0	0	0	0	0	0	158,463
2013	--	--	--	--	--	--	33,814	8,544	2,012	0	0	0	0	0	0	0	0	44,370
2014	--	--	--	--	--	--	--	88,543	42,939	40,832	148,959	(20,093)	0	0	0	0	0	301,180
2015	--	--	--	--	--	--	--	--	27,639	30,877	2,364	3,901	1,610	1,351	1,550	520	2,243	72,054
2016	--	--	--	--	--	--	--	--	--	158,008	174,192	273,054	(93,083)	(408)	0	18,000	106,000	635,764
2017	--	--	--	--	--	--	--	--	--	--	23,990	9,225	(2,947)	38,155	(12,620)	6,860	123	62,787
2018	--	--	--	--	--	--	--	--	--	--	--	19,138	(19,138)	0	0	0	0	0
2019	--	--	--	--	--	--	--	--	--	--	--	--	48,311	33,258	(22,353)	(10,431)	0	48,784
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	32,391	56,749	89,140
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	49,597	(11,950)	19,547	57,195
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	262,497	262,497
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0
Total	\$11,711	\$133,027	\$65,182	\$56,066	(\$52,642)	\$66,913	\$106,492	\$77,658	\$74,530	\$316,148	\$295,306	\$285,226	(\$65,227)	\$72,357	\$16,174	\$35,390	\$447,159	\$1,941,471

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Claim Counts: Large Deductible

Claim Year	Evaluation (as of) Date																
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
2007	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
2008	--	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
2009	--	--	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
2010	--	--	--	14	14	14	14	14	14	14	14	14	14	14	14	14	14
2011	--	--	--	--	42	42	42	42	42	42	42	42	42	42	42	42	42
2012	--	--	--	--	--	24	27	27	27	27	27	27	27	27	27	27	27
2013	--	--	--	--	--	--	16	16	16	16	16	16	16	16	16	16	16
2014	--	--	--	--	--	--	--	18	18	22	22	22	22	22	22	22	22
2015	--	--	--	--	--	--	--	--	27	48	48	48	48	48	48	48	48
2016	--	--	--	--	--	--	--	--	--	44	47	47	47	47	47	47	47
2017	--	--	--	--	--	--	--	--	--	--	50	50	50	50	50	50	50
2018	--	--	--	--	--	--	--	--	--	--	--	35	35	35	35	35	35
2019	--	--	--	--	--	--	--	--	--	--	--	--	45	45	45	45	45
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	29	29	30	17
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20	20	13
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	28	17
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	25
<b>Total</b>	<b>21</b>	<b>39</b>	<b>64</b>	<b>78</b>	<b>120</b>	<b>144</b>	<b>163</b>	<b>181</b>	<b>208</b>	<b>277</b>	<b>330</b>	<b>365</b>	<b>410</b>	<b>439</b>	<b>459</b>	<b>488</b>	<b>482</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Loss Development through June 30, 2023  
Paid Losses: Chapter 411

Claim Year	Evaluation (as of) Date												
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	--	96,713	127,081	127,661	129,980	133,556	133,655	133,945	133,945	133,945	134,098	134,098	134,098
2013	--	--	92,590	101,745	123,787	124,732	124,670	124,670	124,670	124,670	124,670	124,670	124,670
2014	--	--	--	57,474	57,474	179,301	179,812	197,254	198,932	206,540	206,570	210,651	210,651
2015	--	--	--	--	37,077	137,264	143,322	145,827	150,112	151,320	152,642	153,131	155,264
2016	--	--	--	--	--	148,014	282,353	288,166	298,272	300,964	301,173	303,120	303,120
2017	--	--	--	--	--	--	115,699	134,459	134,518	135,071	139,336	154,572	157,246
2018	--	--	--	--	--	--	--	129,193	232,287	251,778	270,906	272,758	273,240
2019	--	--	--	--	--	--	--	--	114,702	193,644	217,215	232,792	235,021
2020	--	--	--	--	--	--	--	--	--	60,942	112,099	117,579	120,561
2021	--	--	--	--	--	--	--	--	--	--	212,137	393,084	467,974
2022	--	--	--	--	--	--	--	--	--	--	--	143,029	327,646
2023	--	--	--	--	--	--	--	--	--	--	--	--	440,083
<b>Total</b>	<b>\$0</b>	<b>\$96,713</b>	<b>\$219,670</b>	<b>\$286,881</b>	<b>\$348,318</b>	<b>\$722,866</b>	<b>\$979,510</b>	<b>\$1,153,514</b>	<b>\$1,387,438</b>	<b>\$1,558,875</b>	<b>\$1,870,847</b>	<b>\$2,239,484</b>	<b>\$2,949,575</b>

Claim Year	Loss Payments During													Total
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23	
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	--	96,713	30,368	581	2,318	3,576	99	290	0	0	153	0	0	134,098
2013	--	--	92,590	9,156	22,042	945	(62)	0	0	0	0	0	0	124,670
2014	--	--	--	57,474	0	121,826	511	17,442	1,678	7,608	30	4,081	0	210,651
2015	--	--	--	--	37,077	100,187	6,058	2,505	4,285	1,209	1,322	489	2,134	155,264
2016	--	--	--	--	--	148,014	134,339	5,813	10,106	2,692	208	1,947	0	303,120
2017	--	--	--	--	--	--	115,699	18,760	59	553	4,265	15,236	2,674	157,246
2018	--	--	--	--	--	--	--	129,193	103,094	19,491	19,128	1,852	482	273,240
2019	--	--	--	--	--	--	--	--	114,702	78,942	23,571	15,577	2,229	235,021
2020	--	--	--	--	--	--	--	--	--	60,942	51,157	5,480	2,982	120,561
2021	--	--	--	--	--	--	--	--	--	--	212,137	180,946	74,891	467,974
2022	--	--	--	--	--	--	--	--	--	--	--	143,029	184,617	327,646
2023	--	--	--	--	--	--	--	--	--	--	--	--	440,083	440,083
<b>Total</b>	<b>\$0</b>	<b>\$96,713</b>	<b>\$122,957</b>	<b>\$67,211</b>	<b>\$61,437</b>	<b>\$374,548</b>	<b>\$256,643</b>	<b>\$174,004</b>	<b>\$233,924</b>	<b>\$171,437</b>	<b>\$311,972</b>	<b>\$368,637</b>	<b>\$710,091</b>	<b>\$2,949,575</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Case Reserves: Chapter 411

Claim Year	Evaluation (as of) Date												
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	--	10,866	29,922	31,036	26,696	21,824	21,721	21,399	21,399	21,399	21,232	21,232	0
2013	--	--	69,231	639	22,487	0	0	0	0	0	0	0	0
2014	--	--	--	172,402	28,296	37,104	14,974	0	7,231	0	0	0	0
2015	--	--	--	--	168,689	116,538	112,337	109,121	106,826	105,475	103,925	103,405	101,163
2016	--	--	--	--	--	205,346	29,923	3,879	4,214	1,343	8,321	0	0
2017	--	--	--	--	--	--	72,844	0	0	800	0	0	0
2018	--	--	--	--	--	--	--	134,934	40,880	12,469	6,061	4,000	3,441
2019	--	--	--	--	--	--	--	--	112,626	345,656	303,966	296,725	293,819
2020	--	--	--	--	--	--	--	--	--	41,062	0	14,045	10,094
2021	--	--	--	--	--	--	--	--	--	--	189,785	345,387	286,269
2022	--	--	--	--	--	--	--	--	--	--	--	246,033	93,416
2023	--	--	--	--	--	--	--	--	--	--	--	--	616,380
<b>Total</b>	<b>\$0</b>	<b>\$10,866</b>	<b>\$99,152</b>	<b>\$204,078</b>	<b>\$246,167</b>	<b>\$380,812</b>	<b>\$251,799</b>	<b>\$269,333</b>	<b>\$293,176</b>	<b>\$528,205</b>	<b>\$633,290</b>	<b>\$1,030,827</b>	<b>\$1,404,581</b>

Claim Year	Claims Reserve Changes During													
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23	Total
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	--	10,866	19,056	1,114	(4,341)	(4,872)	(102)	(322)	0	0	(167)	0	(21,232)	0
2013	--	--	69,231	(68,591)	21,847	(22,487)	0	0	0	0	0	0	0	(0)
2014	--	--	--	172,402	(144,107)	8,808	(22,130)	(14,974)	7,231	(7,231)	0	0	0	0
2015	--	--	--	--	168,689	(52,151)	(4,201)	(3,216)	(2,295)	(1,351)	(1,550)	(520)	(2,243)	101,163
2016	--	--	--	--	--	205,346	(175,423)	(26,044)	335	(2,870)	6,977	(8,321)	0	0
2017	--	--	--	--	--	--	72,844	(72,844)	0	800	(800)	0	0	0
2018	--	--	--	--	--	--	--	134,934	(94,054)	(28,411)	(6,408)	(2,061)	(559)	3,441
2019	--	--	--	--	--	--	--	--	112,626	233,030	(41,690)	(7,241)	(2,906)	293,819
2020	--	--	--	--	--	--	--	--	--	41,062	(41,062)	14,045	(3,950)	10,094
2021	--	--	--	--	--	--	--	--	--	--	189,785	155,602	(59,118)	286,269
2022	--	--	--	--	--	--	--	--	--	--	--	246,033	(152,618)	93,416
2023	--	--	--	--	--	--	--	--	--	--	--	--	616,380	616,380
<b>Total</b>	<b>\$0</b>	<b>\$10,866</b>	<b>\$88,287</b>	<b>\$104,926</b>	<b>\$42,089</b>	<b>\$134,645</b>	<b>(129,013)</b>	<b>\$17,535</b>	<b>\$23,843</b>	<b>\$235,029</b>	<b>\$105,085</b>	<b>\$397,537</b>	<b>\$373,754</b>	<b>\$1,404,581</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Losses (Paid Losses Plus Case Reserves): Chapter 411

Claim Year	Evaluation (as of) Date												
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	--	107,578	157,002	158,697	156,675	155,380	155,376	155,344	155,344	155,344	155,330	155,330	134,098
2013	--	--	161,820	102,385	146,274	124,732	124,670	124,670	124,670	124,670	124,670	124,670	124,670
2014	--	--	--	229,877	229,877	229,877	229,877	229,877	229,877	206,540	206,570	210,651	210,651
2015	--	--	--	--	205,766	253,802	255,659	254,948	256,938	256,795	256,567	256,536	256,427
2016	--	--	--	--	--	353,360	312,276	292,045	302,486	302,308	309,493	303,120	303,120
2017	--	--	--	--	--	--	188,543	134,459	134,518	135,871	139,336	154,572	157,246
2018	--	--	--	--	--	--	--	264,128	273,167	264,248	276,967	276,758	276,681
2019	--	--	--	--	--	--	--	--	227,328	539,300	521,181	529,517	528,840
2020	--	--	--	--	--	--	--	--	--	102,005	112,099	131,623	130,655
2021	--	--	--	--	--	--	--	--	--	--	401,923	738,471	754,243
2022	--	--	--	--	--	--	--	--	--	--	--	389,062	421,062
2023	--	--	--	--	--	--	--	--	--	--	--	--	1,056,463
<b>Total</b>	<b>\$0</b>	<b>\$107,578</b>	<b>\$318,823</b>	<b>\$490,959</b>	<b>\$738,591</b>	<b>\$1,117,151</b>	<b>\$1,266,400</b>	<b>\$1,455,470</b>	<b>\$1,704,328</b>	<b>\$2,087,080</b>	<b>\$2,504,137</b>	<b>\$3,270,311</b>	<b>\$4,354,156</b>

Claim Year	Incremental Losses Reported During													
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23	Total
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	--	107,578	49,424	1,695	(2,022)	(1,295)	(4)	(32)	0	0	(14)	0	(21,232)	134,098
2013	--	--	161,820	(59,436)	43,889	(21,542)	(62)	0	0	0	0	0	0	124,670
2014	--	--	--	229,877	0	0	0	0	0	(23,336)	30	4,081	0	210,651
2015	--	--	--	--	205,766	48,036	1,857	(711)	1,990	(143)	(228)	(31)	(109)	256,427
2016	--	--	--	--	--	353,360	(41,084)	(20,231)	10,441	(179)	7,186	(6,373)	0	303,120
2017	--	--	--	--	--	--	188,543	(54,084)	59	1,353	3,465	15,236	2,674	157,246
2018	--	--	--	--	--	--	--	264,128	9,039	(8,919)	12,720	(209)	(78)	276,681
2019	--	--	--	--	--	--	--	--	227,328	311,972	(18,119)	8,336	(677)	528,840
2020	--	--	--	--	--	--	--	--	--	102,005	10,094	19,524	(968)	130,655
2021	--	--	--	--	--	--	--	--	--	--	401,923	336,548	15,772	754,243
2022	--	--	--	--	--	--	--	--	--	--	--	389,062	32,000	421,062
2023	--	--	--	--	--	--	--	--	--	--	--	--	1,056,463	1,056,463
<b>Total</b>	<b>\$0</b>	<b>\$107,578</b>	<b>\$211,244</b>	<b>\$172,136</b>	<b>\$247,632</b>	<b>\$378,559</b>	<b>\$149,249</b>	<b>\$189,070</b>	<b>\$248,858</b>	<b>\$382,752</b>	<b>\$417,057</b>	<b>\$766,174</b>	<b>\$1,083,845</b>	<b>\$4,354,156</b>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
 Loss Development through June 30, 2023  
 Reported Claim Counts: Chapter 411

Claim Year	Evaluation (as of) Date												
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21	06/30/22	06/30/23
2011	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	--	47	48	48	48	48	48	48	48	48	48	48	48
2013	--	--	53	55	55	55	55	55	55	55	55	55	55
2014	--	--	--	66	68	68	68	68	69	69	69	69	69
2015	--	--	--	--	62	63	63	63	63	63	63	63	63
2016	--	--	--	--	--	68	68	68	68	68	68	69	69
2017	--	--	--	--	--	--	96	96	96	96	96	96	96
2018	--	--	--	--	--	--	--	72	75	75	75	75	75
2019	--	--	--	--	--	--	--	--	90	92	92	92	92
2020	--	--	--	--	--	--	--	--	--	73	73	75	75
2021	--	--	--	--	--	--	--	--	--	--	85	87	87
2022	--	--	--	--	--	--	--	--	--	--	--	97	99
2023	--	--	--	--	--	--	--	--	--	--	--	--	140
Total	0	47	101	169	233	302	398	470	564	639	725	826	968

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Principal Payers of Workers Compensation Premium  
June 30, 2023

<u>Principal Payers of Workers Compensation Premium</u>	<u>Fiscal Year 2023</u>		<u>Fiscal Year 2013</u>	
	<u>Rank</u>	<u>Percentage of Total Workers Compensation Premium</u>	<u>Rank</u>	<u>Percentage of Total Workers Compensation Premium</u>
Dubuque	1	3.4%		
Iowa City	2	2.8%		
Bettendorf	3	2.6%	4	2.0%
Sioux City	4	2.5%		
Ankeny	5	1.9%		
Black Hawk County	6	1.8%	5	2.0%
Dallas County	7	1.7%	7	2.0%
Woodbury County	8	1.7%		
Dubuque County	9	1.7%	2	3.0%
Johnson County	10	1.4%	6	2.0%
Pottawattamie County			1	3.0%
Webster County			3	2.0%
Clinton			8	2.0%
Warren County			9	1.0%
Muscatine County			10	1.0%

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**

**Members of IMWCA**

**June 30, 2023**

	<u>Joined Workers' Compensation Program</u>		<u>Joined Workers' Compensation Program</u>
Adair County	01/01/1988	Ankeny	07/16/2001
Adams County	07/01/1987	Ankeny 411	07/01/2014
Adel	01/01/2021	Aplington	10/01/1981
ADLM Counties Facilities Management Comm	01/10/2013	Appanoose County	01/01/2019
Agency	03/06/1989	Arcadia	04/01/2013
Ainsworth	04/01/2008	Armstrong	11/01/1992
Albert City	05/01/1982	Arnolds Park	12/01/1987
Albia	01/01/1994	Arnolds Park/Okobojo Fire	07/01/2011
Albia Municipal Waterworks	04/01/2003	Arthur	04/01/2002
Alburnett	07/01/1983	Ashton	01/01/1988
Algona	07/01/1990	Atlantic	07/01/1992
Allison	04/06/1992	Auburn	06/01/1989
Alta Vista	04/01/2003	Audubon County	07/01/1996
Altoona	07/01/1992	Audubon County Solid Waste Comm	07/01/1998
Andover	04/01/2002	Avoca	04/01/2014
Andrew	04/01/2002	Ayrshire	06/01/1987
Anita	04/01/2001	Boone County	01/01/2001
Badger	07/01/1994	Boyden Area Fire Board	07/01/2018
Baldwin-Monmouth Waste Authority	07/01/2001	Breda	09/01/1981
Barnum	9/22/2016	Bremer County	01/01/2002
Batavia	04/01/2001	Britt	09/01/1982
Battle Creek	04/12/1995	Bronson	04/01/2016
Beaman	07/01/2007	Buchanan County	01/16/2001
Bedford	02/01/1982	Buena Vista County	07/01/2017
Bellevue	04/01/1989	Buena Vista County Solid Waste Comm	08/01/2000
Belmond	10/01/1981	Buffalo Center	01/01/1992
Bettendorf	10/01/1987	Burlington Municipal Waterworks	05/01/2013
Birmingham	09/01/1993	Burt	04/01/1989
Black Hawk County	09/01/1991	Bussey	01/01/1982
Blakesburg	05/01/1994	Butler County	05/01/1994
Blockton	11/01/2002	Butler County Solid Waste	07/01/2001
Bloomfield	08/05/1985	Clarksville	01/01/2001
Bonaparte	04/01/2003	Clay County	01/03/2001
Bondurant	07/01/1990	Clayton County	01/01/2002
Calhoun County	11/01/1987	Clear Lake	02/02/2002
Calmar	04/01/2013	Clear Lake Sanitary District	07/01/2002
Cambridge	05/18/1984	Cleghorn	04/13/2010
Camp Township Fire Department	06/08/2018	Clinton	04/01/1989
Carroll	07/01/1987	Clinton County	07/01/1991
Carroll County	01/01/1988	Clinton County Emergency Mgmt Comm	07/01/2006
Carroll County Solid Waste	07/01/2011	Clinton County Solid Waste Agency	01/01/2019
Carter Lake	04/01/2011	Clive	07/01/1985
Cass County	12/10/1987	Colfax	04/01/2018
Cass County Environmental Agency	10/06/2009	Colo	04/01/2001
Cass County Safety Commission	07/01/1998	Columbus Junction	04/01/2003
Castalia	08/11/2003	Conesville	03/27/1982

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**

**Members of IMWCA**

**June 30, 2023**

	<u>Joined Workers' Compensation Program</u>		<u>Joined Workers' Compensation Program</u>
Cedar Falls Utilities	01/01/1993	Conrad	04/01/2002
Cedar Rapids/Linn County Solid Waste Agency	07/01/2012	Coralville	07/01/1986
Centerville	04/01/1999	Corning	04/01/2016
Central City	04/01/2002	Correctionville	07/01/1994
Central Water Systems	01/01/1998	Corwith	01/15/1985
Cerro Gordo County	07/01/2013	Corydon	04/01/2015
Chariton	03/08/1984	County Social Services	07/01/2019
Cherokee	04/01/1989	Crawford County	07/01/1992
Cherokee County	01/01/2003	Crawford County Area Solid Waste	07/01/1998
Cherokee County Solid Waste Comm.	10/01/1998	Crawfordsville	04/01/1998
Chester	04/24/1982	Crystal Lake	06/17/1992
Chillicothe	03/23/1995	Cumming	07/01/1995
Cincinnati	02/15/1998	Dallas County	01/01/1993
Clarinda	05/01/1982	Dickinson County	07/01/1987
Clarion	07/01/1984	Dike	04/01/2003
Clarke County	01/01/1988	Dixon	07/01/1984
Dana	04/01/2002	Donahue	06/15/2000
Danbury	04/01/1996	Drakesville	06/01/2000
Davis County	07/01/1987	Dubuque	05/15/2020
Decatur	04/01/2001	Dubuque City Assessors Office	11/01/2018
Decorah	01/01/2003	Dubuque County	01/12/1991
Dedham	06/01/1993	Dubuque County Assessors Office	11/01/2018
Delaware County	07/01/2017	Dubuque County Library	09/01/2015
Delaware Township Fire Department	04/07/2005	Dunkerton	04/01/2004
Delta	11/01/1996	Dunlap	03/01/2002
Denison	07/01/2022	Dysart	04/01/2012
Des Moines County Regional Waste	04/01/2002	Eagle Grove	04/01/1982
Early	04/07/1985	Ely	11/01/1981
Eddyville	04/01/1982	Emerson	04/01/2012
Eldon	04/01/1984	Emmet County	12/01/2013
Eldora	04/01/2000	Emmet County Council of Government	10/01/2001
Elk Horn	03/01/1982	Emmetsburg	04/01/2020
Elk Run Heights	06/23/1987	Epworth	04/01/1987
Elliott	04/01/2010	Estherville	10/01/2013
Fairbank	04/01/2002	Evansdale	10/01/1985
Fairfield	09/24/1994	Exira	02/03/1998
Farley	04/01/2003	Franklin County	10/01/1990
Fayette	08/01/1981	Frederika	07/30/1995
Floris	12/30/1998	Fredonia	03/01/1984
Fort Atkinson	07/09/2013	Freeport Water District	4/28/2008
Fort Dodge	08/15/2012	Fremont	03/01/1984
Fort Madison	10/17/1985	Fremont County	07/01/1994
Galt	07/1/2020	Fremont County Landfill Commission	04/01/2012
Garden Grove	04/01/2001	Grand Mound	04/01/2001
Garner	08/01/1984	Grand River	03/08/1982
Garrison	01/10/2001	Grant	05/01/2008

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**

**Members of IMWCA**

**June 30, 2023**

	<u>Joined Workers' Compensation Program</u>		<u>Joined Workers' Compensation Program</u>
Garrison Fire Protection Agency	01/09/2001	Granville	02/07/1982
Gilbertville	04/01/2002	Gravity	05/01/2003
Gillett Grove	07/01/2003	Great River Regional Authority	07/01/1998
Gilmore City	01/24/1982	Greene County	07/01/1992
Glenwood	07/01/2009	Grimes	01/01/1984
Glidden	04/01/1988	Grinnell	01/01/1985
Goose Lake	04/01/2002	Grundy County	05/01/1989
Halbur	05/01/1994	Guthrie Center	10/01/1991
Hamburg	07/01/1993	Guthrie County	01/01/1990
Hamilton	03/17/2004	Hedrick	07/01/1989
Hamilton County	07/01/2002	Henry County	01/01/1992
Hamilton County Solid Waste Commission	10/16/2004	Hiawatha	07/01/1984
Hancock County	01/01/2016	Hospers	08/01/2021
Hardin County Solid Waste	07/01/2010	Holstein	04/01/1995
Harrison County	07/01/1989	Howard County	04/01/2002
Harrison County Landfill Association	05/13/2000	Hubbard	04/01/1993
Hartford	04/01/2003	Humboldt	09/10/2013
Harvey	05/01/2010	Humboldt County	07/01/2013
Hayesville	08/30/2006	Huxley	04/01/2013
Ida Grove	04/01/2013	Ida County	01/01/1988
Independence	04/01/2011	Iowa City	06/26/2021
Indianola	07/01/1991	Iowa County	07/01/1995
Inwood	02/01/1985	Iowa County REIC	07/01/2002
Jasper County	01/01/2002	Iowa Falls	04/01/2012
Jefferson County	01/01/1992	Iowa Northland Regional COG	07/01/2001
Jefferson County Rural Water	11/01/2014	Jackson County	03/01/1988
Kellogg	03/16/1985	Johnson County	12/01/2001
Keokuk	10/18/1981	Johnston	04/01/2018
Keokuk County	01/01/1991	Jones County	07/01/2019
Keosauqua	04/01/2003	Jones County Solid Waste	07/01/2020
Keswick	10/11/2016	Kanawha	09/01/1983
Kimballton	01/09/1989	Kensett	08/01/2021
Lake City	12/31/1988	Kirkman	06/01/2002
Lake Mills	04/01/2016	Kirkville	06/01/2001
Lake Park	10/24/1982	Knoxville	01/01/1982
Lake View	07/01/1991	Knoxville Water Works	04/07/2005
Lakeside	04/01/2000	Kossuth County	07/01/1991
Lamoni	04/01/1985	Lacona	04/01/2002
Lamont	01/01/1983	Libertyville	04/01/2001
Lamotte	04/01/2002	Lidderdale	05/03/1994
Landfill of North Iowa	07/01/2009	Lime Springs	06/01/1982
Lansing	12/01/1981	Lineville	05/15/1984
Larrabee	12/01/2008	Lisbon	07/01/1982
Lawton	04/01/2003	Little Rock	04/01/1990
Le Mars	12/01/1982	Lohrville	04/01/1989
Lee County	07/01/2012	Lost Nation	04/01/1995

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**

**Members of IMWCA**

**June 30, 2023**

	<u>Joined Workers' Compensation Program</u>		<u>Joined Workers' Compensation Program</u>
Lewis	04/01/2003	Louisa County	07/20/1990
Madison County	07/01/2015	Louisa Regional Solid Waste Agency	6/13/2006
Magnolia	04/01/2000	Lovilia	07/01/1989
Maharashi Vedic City	07/03/2003	Low Moor	11/10/2005
Manchester	04/01/2014	Luther	03/07/2001
Manly	07/01/2013	Luzerne	01/06/1983
Mapleton	04/01/2001	Lyon County	07/01/1991
Maquoketa	01/01/1985	Milford	07/01/1988
Marcus	08/01/1989	Mills County	03/01/1988
Marion	10/11/1987	Milo	04/01/1999
Marion County	01/01/1988	Minden	04/01/2002
Marshall County	10/01/2017	Mitchellville	04/01/2011
Marshall County Communications Commission	01/01/2019	Modale	04/03/2006
Marshalltown	04/01/2005	Mondamin	04/01/2002
Marshalltown Water Works	04/01/2014	Monmouth	08/01/1994
Martinsburg	04/01/1993	Monona County	07/01/1987
Massena	04/01/2019	Monona County Landfill Association	07/14/2004
Matlock	01/20/1995	Monroe County	01/01/2001
Maurice	05/15/2002	Montgomery County	01/10/2007
Maynard	08/01/1983	Moravia	04/01/1994
Melbourne	04/01/1992	Morrison	04/01/2007
Melcher-Dallas	04/01/1995	Moulton	04/01/2017
Melrose	10/01/1981	Mount Pleasant	01/01/1990
Meriden	10/01/2002	Mount Vernon	04/01/1997
Metro Waste Authority	06/15/2001	Moville	04/01/2002
Miles	02/01/1982	Murray	04/01/2015
Nevada	04/01/1999	Muscatine	07/01/2015
New Albin	11/01/1981	Muscatine County	12/06/2001
New Hartford	08/02/1995	Muscatine County Joint Communication Com	07/01/2004
New Liberty	07/07/1995	Mutchler Community Center	06/15/1999
New Market	04/01/2002	Mystic	04/01/2015
New Virginia	05/01/1982	Nashua	05/02/1999
Newton	07/01/1982	Nora Springs	01/01/1985
Oakland	04/01/2003	North Central Iowa Regional SW Agency	02/01/2005
Oakland Acres	07/01/2014	North Iowa Juvenile Detention Center	06/01/2011
Odebolt	04/01/2004	Northwest Iowa Area Solid Waste Agency	06/01/2011
Oelwein	01/01/1985	Northwest Iowa YES Center	03/05/2012
Okoboji	07/01/1987	Northwood	07/01/2012
Ollie	12/28/2001	Norwalk	02/04/1988
Onawa	04/01/1993	Norway	08/20/1983
Packwood	10/10/2004	Onslow	7/1/2021
Page County	12/01/2001	Orleans	01/01/1990
Page County Landfill Association	10/29/2003	Osceola	07/01/1985
Palo	07/01/1982	Osceola Water Works	07/01/2016
Palo Alto County	10/30/2001	Oskaloosa	07/01/2002
Parkersburg	07/01/2012	Ossian	04/01/2002

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**

**Members of IMWCA**

**June 30, 2023**

	Joined Workers' Compensation Program		Joined Workers' Compensation Program
Patterson	04/09/2008	Ottumwa	01/01/1986
Pella	08/15/1985	Owasa	03/29/2012
Peosta	03/01/1984	Pleasantville Emergency Services Department	07/01/2015
Perry	04/01/2001	Plymouth County	11/15/1987
Persia	07/01/1988	Plymouth County Solid Waste Agency	06/29/1998
Peterson	04/01/2017	Pocahontas County	01/01/2003
Pisgah	08/08/2006	Polk City	10/01/1981
Plainfield	04/01/1998	Pomeroy	04/01/1995
Pleasant Hill	04/01/2003	Popejoy	05/01/1982
Quimby	04/01/2003	Postville	04/01/2007
Rathbun Area Solid Waste Comm.	08/04/1998	Pottawattamie County	01/31/2002
Raymond	09/19/1993	Poweshiek County	01/01/1991
Red Oak	06/01/1982	Prairie City	04/01/1993
Region XII Council of Government	07/01/2003	Prairie Solid Waste Agency	3/20/2008
Regional Utility Service System	07/01/2014	Preston	07/01/1982
Richland	08/16/1989	Princeton	10/31/1986
Ricketts	04/01/2006	Quasqueton	04/14/2013
Rinard	06/17/1993	Ralston	04/01/2002
Sabula	07/01/2001	Ringgold County	04/02/2011
Sac City	11/01/1981	Rose Hill	10/12/1996
Sac County	01/01/1988	Rowley	01/27/1982
Sac County E911 Service Board	02/01/1999	Runnells	04/12/2016
Sac County Solid Waste Agency	08/06/1998	Rural Iowa Waste Management	02/12/2010
Salix	04/01/2016	Ruthven	04/01/1999
Saylor Township	11/04/2010	South Central Iowa Solid Waste Agency	04/01/2012
Schaller	08/01/1994	South Dallas County Landfill Assn	07/01/1998
Scott Emergency Communication Center	08/16/2010	South Iowa Area Crime Comm.	01/21/1998
Scranton	04/01/1992	South Iowa Area Detention Service	03/01/2001
Shambaugh	05/21/2003	Southeast IA Regional Airport Authority	07/01/2009
Sheffield	04/01/2003	Southern Hills Regional Mental Health	08/16/2014
Shelby	07/01/2009	Southwest Iowa Planning Council	07/01/2009
Shelby County	01/01/2001	Spencer	04/01/2013
Shelby County Solid Waste	04/26/2001	Spirit Lake	01/01/1989
Sheldon	11/01/1981	Spirit Lake Community Fire Dept	06/23/2002
Shellsburg	02/01/1989	Spragueville	02/01/1983
Sibley	08/05/1989	Springbrook	10/10/1982
Sidney	09/01/1984	St. Donatus	06/30/2000
Sigourney	07/01/2006	Stacyville	01/01/1987
Silver City	10/01/1989	Stockton	04/07/1989
Sioux City	10/01/2018	Story City	04/01/2012
Sioux County	01/01/2002	Story County	01/01/2002
Sloan	04/01/2018	Story County 4-H Fair Association	10/07/2009
Somers	10/14/1991	Story County Emergency Coordinator	01/01/2003
Taylor County	07/01/1998	Story County Emergency Mgmt	03/01/1998
Tennant	11/25/2002	Stout	07/01/2022
Thompson	07/01/2000	Superior	08/01/1987

**IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION**

**Members of IMWCA**

**June 30, 2023**

	<u>Joined Workers' Compensation Program</u>		<u>Joined Workers' Compensation Program</u>
Thornton	01/01/2004	Sutherland	04/06/1995
Union	04/01/1995	SW Iowa Juvenile Emergency	03/16/2002
Union County	07/01/2015	Swisher	04/01/2013
Unionville	04/01/1995	Toledo	09/01/2010
University Heights	04/01/2016	Treynor	04/01/2003
Wahpeton	11/01/1981	Treynor Fire Department	06/10/2002
Wall Lake	04/01/1991	Tripoli	04/01/2023
Walnut	04/01/1991	Underwood	05/02/1985
Wapello	7/1/2021	Urbana	11/25/1990
Wapello County	01/01/1992	Urbandale	01/01/1985
Wapello County Emergency Management	07/01/2009	Urbandale Water Utility	01/01/2014
Washington	07/01/2002	Villisca	07/01/1985
Washington County	07/01/2002	Vincent	04/01/2003
Washington County Public Safety Comm	01/09/2006	What Cheer	12/01/1981
Washta	07/05/1988	Whiting	04/01/2001
Waste Authority of Jackson County	07/01/1998	Williamsburg	06/08/1982
Waste Commission of Scott County	07/01/2011	Windsor Heights	07/01/1982
Waterloo Water Works	07/01/2012	Winfield	04/01/1994
Waukee	07/01/1984	Winnebago County	01/01/2004
Waverly	04/01/2014	Winneshiek County	07/01/1992
Wayland	04/06/1993	Winterset	04/01/2020
Wayne County	01/01/1991	Winthrop	07/01/1993
Wayne, Ringgold, Decature Solid Waste	07/01/2001	Woden	05/01/1982
Webster	05/05/1998	Woodbury County	01/04/2013
Webster County	01/01/2002	Woodward	04/01/2001
Weldon	04/01/2017	Worth County	07/01/2009
Wesley	05/01/1982	Wright County	11/19/2001
West Branch	04/01/2014	Wright County Area Landfill	10/01/2001
West Burlington	01/01/2014	Wright County Communication Comm	02/04/2002
West Liberty	04/01/2015	Wright County Emergency Mgmt Comm	07/01/2006
West Okoboji	04/01/1988	Xenia Rural Water District	05/01/2012
West Union	04/01/2020	Yorktown	02/01/1995
Westgate	04/01/1994	Yetter	06/01/1993
		Zearing	12/14/1982

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION  
Demographic and Economic Information  
Ten Largest Employers  
Current Year and Ten Years Ago

<u>Largest Employers</u>	<u>Population</u>	<u>Total Personal Income (in 000's)</u>	<u>Per Capita</u>		<u>Fiscal Year 2023</u>		<u>Fiscal Year 2013</u>	
			<u>Personal Income</u>	<u>Unemployment Rate</u>	<u>Rank</u>	<u>Percent of Total Premium</u>	<u>Rank</u>	<u>Percent of Total Premium</u>
Dubuque	59,119	\$1,917,170	\$32,429	3.5%	1	3.4%		
Iowa City	74,596	\$2,402,215	\$32,203	2.4%	2	2.8%		
Bettendorf	39,327	\$1,888,129	\$48,011	2.5%	3	2.6%	4	2.0%
Sioux City	85,617	\$2,446,163	\$28,571	2.8%	4	2.5%		
Ankeny	70,287	\$3,022,622	\$43,004	2.7%	5	1.9%		
Black Hawk County	130,368	\$4,247,259	\$32,579	3.3%	6	1.8%	5	2.0%
Dallas County	103,796	\$4,929,064	\$47,488	2.3%	7	1.7%	7	2.0%
Woodbury County	105,607	\$3,189,965	\$30,206	3.0%	8	1.7%		
Dubuque County	98,718	\$3,535,684	\$35,816	2.9%	9	1.7%	2	3.0%
Johnson County	154,748	\$6,017,685	\$38,887	2.6%	10	1.4%	6	2.0%
Pottawattamie County	93,304	\$2,978,544	\$31,923	3.0%			1	3.0%
Webster County	37,147	\$1,131,535	\$30,461	3.7%			3	2.0%
Clinton	24,434	\$712,227	\$29,149	4.4%			8	2.0%
Warren County	53,402	\$2,033,922	\$38,087	2.5%			9	1.0%
Muscatine County	42,688	\$1,351,801	\$31,667	3.1%			10	1.0%

**Independent Auditor's Report on Internal Control over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

Board of Trustees  
Iowa Municipalities Workers' Compensation Association

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Iowa Municipalities Workers' Compensation Association (the Association), which comprise the statement of net position as of June 30, 2023, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 3, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Association's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Association's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*RSM US LLP*

Des Moines, Iowa  
November 3, 2023