



**Iowa Municipalities Workers'
Compensation Association**

Annual Comprehensive Financial Report

**For the Fiscal Years Ended
June 30, 2025 and June 30, 2024**

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Annual Comprehensive Financial Report For the Fiscal Years Ended June 30, 2025 and June 30, 2024

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INTRODUCTORY SECTION

December 4, 2025

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 five current 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.

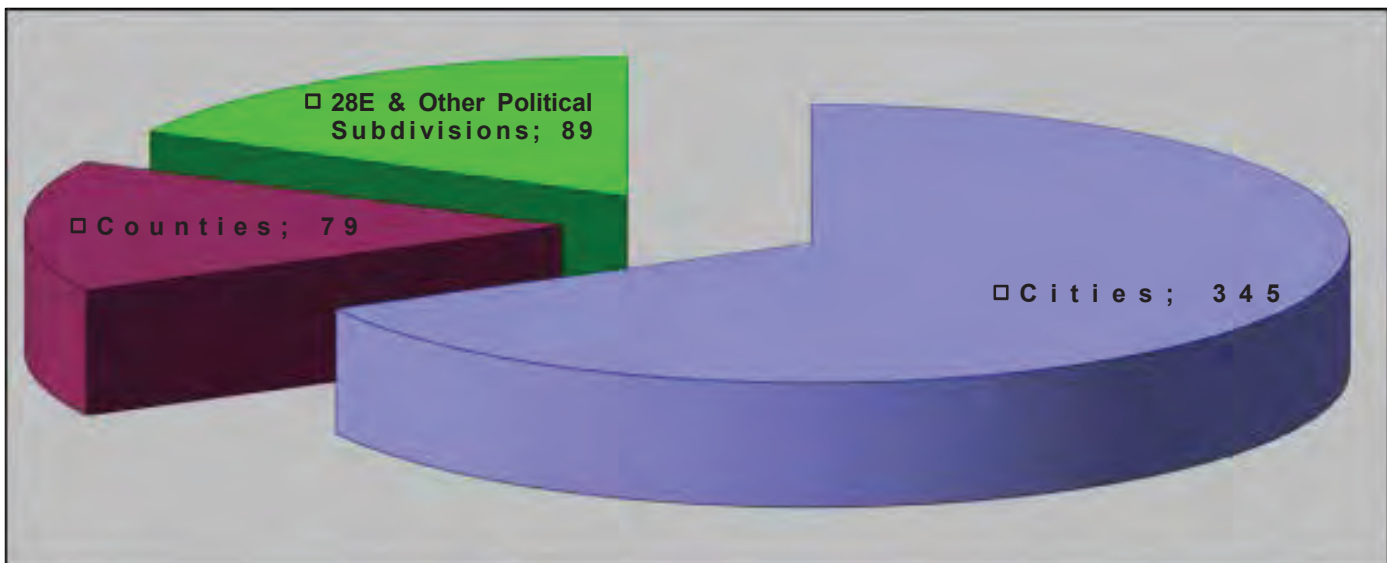
IMWCA is currently reinsured with Safety National Casualty Corporation (SNCC) and NLC Mutual Insurance Company (NLC-MIC, a member owned captive reinsurance company). Each reinsurance carrier covers a specific layer of reinsurance risk. The previous reinsurer from July 1, 2006 to June 30, 2012 was SNCC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

Economic Condition and Outlook

Since the Association's inception, membership has grown to 513 members as of June 30, 2025. Member net premiums in 2025 approximated \$18.2 million.

Total Membership 513

■ 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, primarily due 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 about 1% each year. Fiscal years 2012, 2013, and 2014 showed slightly improved growth rates of 2%, 4%, and 3%. For fiscal years 2015 through 2025, IMWCA has averaged a 1% 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.

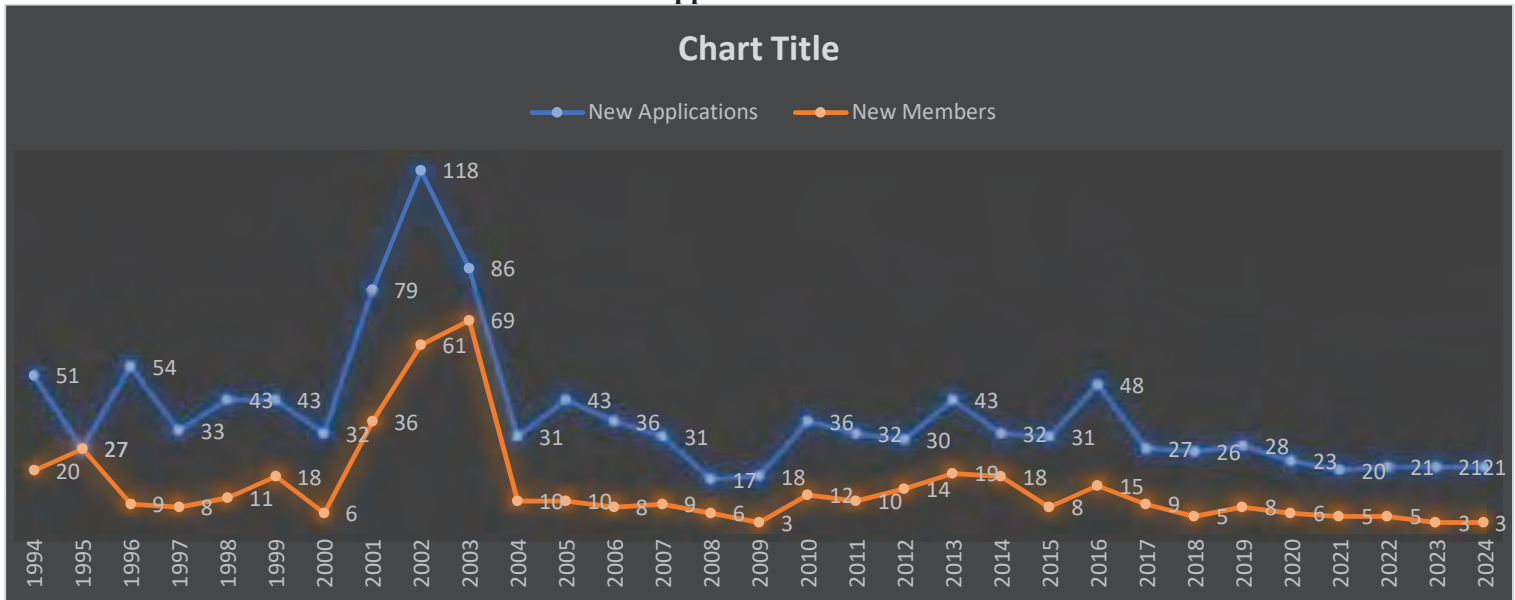
The Association has continuously worked to offer enhancements to coverage as follows:

- 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 2025, IMWCA received applications for membership coverage from 21 public entities that were not members of the Association. Of those, 2 entities that received quotes but zero 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 director of communication and engagement responsible for educating members and potential members on the Association's purpose and the advantages of membership in IMWCA. The director of communication and engagement 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 entity members in Iowa. The workshops that have been offered in the past include the following:

- Becoming an Effective Safety Coordinator Workshops
- Bottom-Line Workshops
- Claims and Mod Virtual Round Table
- 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
2024	2	130
2025	5	220

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
Top 10 Causations of Injury - Iowa County Engineers
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 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.

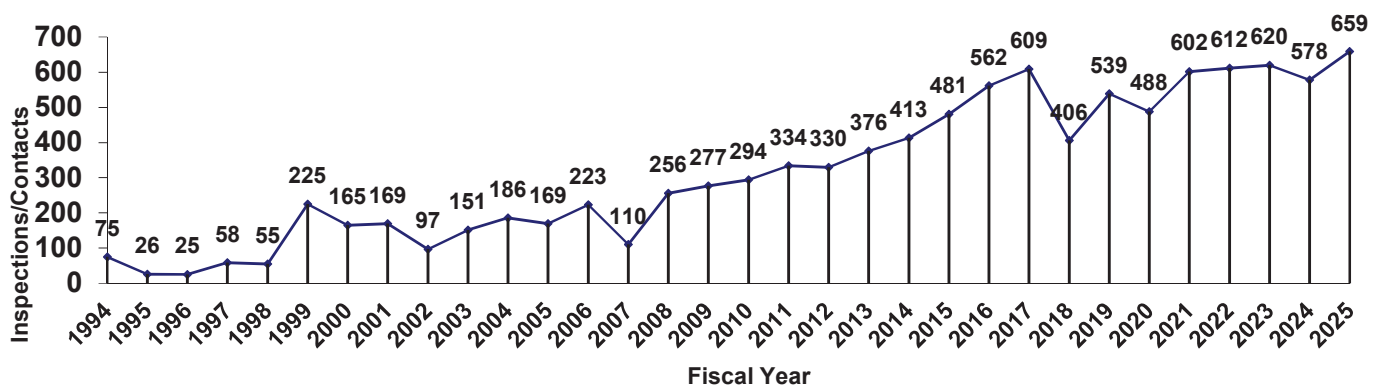
In fiscal year 2005, the Board ratified the high-risk member criteria and sanction process recommended by staff. This sanction process based upon specific criteria involved established steps for safety and risk improvement staff to follow in dealing with members who have extensive unfavorable loss history 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, 1994-2025



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
2024	4
2025	7

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 and 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.

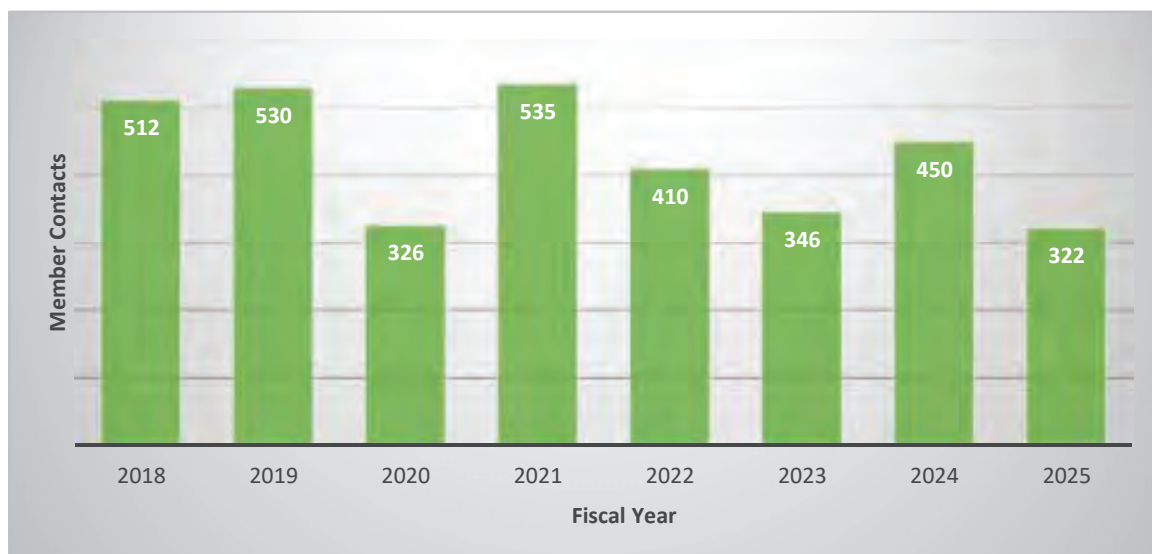
Human Resource Services

In fiscal year 2017, IMWCA added a Human Resource Advisor 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 Advisor 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, 2018-2025



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 69,418 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 and government agency 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, 2025, certificate of deposits were about 52% of the total assets due to interest rates rising. As of June 30, 2025, the Association has approximately \$29.8 million held in U.S. Treasury Securities, which would not be covered under the sinking fund. 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, 2025. 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% and 22% in 2022. However, in fiscal years 2023 through 2025, interest rates rose and IMWCA was able to improve investment income by 42%, 152%, and 128%, respectively, as compared to the previous years.

2025 and Beyond

The Association has continued to have financial success throughout its 44 years of operation. In fiscal year 2025, IMWCA showed an increase in total net position due primarily to lower claims paid and an increase in investment income. 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 2025 Annual Comprehensive Financial Report reflects thirty-seven years of the Associations' operations.

Internal Accounting Structure

The internal League staff is responsible for administrating 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 caused decreased investment income through 2022. Yet, in 2023, 2024, and 2025 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

Eide Bailly, independent auditors, has audited IMWCA's 2025 financial statements as included on pages 31 - 48. Their audit opinion, dated October 14 2025, 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 2025 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, 2024. This was the twenty-sixth 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.

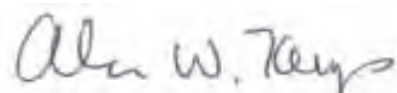
For more detailed information, please refer to Management's Discussion and Analysis on pages 25-29 of the Annual Comprehensive Financial Report.

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, 2024

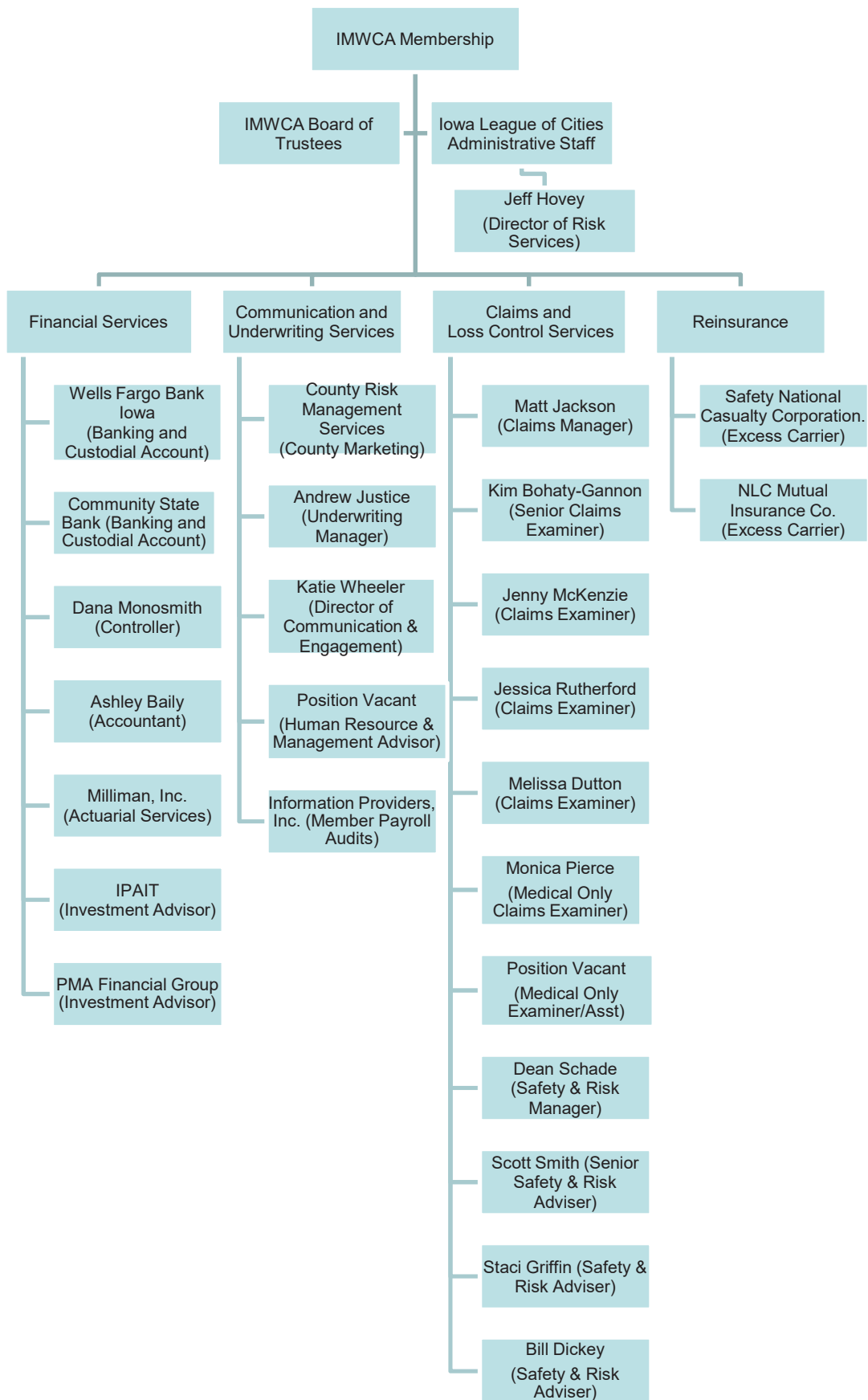
Executive Director/CEO

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION (IMWCA)

Board of Trustees

<i>Board Member</i>	<i>Name</i>	<i>Title</i>
City of Coralville	Kelly Hayworth	President
Johnson County/City of Williamsburg	Adam Grier	Vice-President
City of Fort Dodge	Jamie Anderson	Trustee
City of Sioux City	Janelle Bertrand	Trustee
Guthrie County	Danielle Fink	Trustee
Franklin County	Katy Flint	Trustee
City of Urbandale	John Konior	Trustee
Iowa County	Abigail Maas	Trustee
Crawford County	Terri Martens	Trustee

Iowa Municipalities Workers' Compensation Association (IMWCA) Organizational Chart



FINANCIAL SECTION



Independent Auditor's Report

To the Board of Directors
Iowa Municipalities Workers' Compensation Association
Des Moines, Iowa

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of Iowa Municipalities Workers' Compensation Association (the Association), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Association, as of June 30, 2025, and the respective changes in financial position, and its cash flows for the year 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of the Association for the year ended June 30, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on November 6, 2024.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 opinion. 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 Management's Discussion and Analysis (MD&A) and the Ten-Year Claims Development Information 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2025 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.

A handwritten signature in dark ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Minneapolis, Minnesota
October 14, 2025

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, 2025. 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, 2025

- The total assets of the Association exceeded its liabilities at the close of fiscal year 2025 by \$84,508,234. Total net position increased by \$3,541,530 during fiscal year 2025.
- The Association's total assets increased by \$4,068,343 from 2024 to 2025.
- Additions to capital assets during fiscal year 2025 were \$15,705, with total depreciation expense of \$38,848.
- The ending unrestricted cash and cash equivalents balance was \$21,043,055 for the Association at June 30, 2025
- The investments, both current and noncurrent, held by the Association at the end of fiscal year 2025 totaled \$94,217,018, 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 2025 with most reinvested due to increasing interest rates for certificates of deposit, resulting in an increase in net investment income of \$1,201,389 from 2024 to 2025. Interest earned on such investments reflects increased returns of public fund certificates.

Year ended June 30, 2024

- The total assets of the Association exceeded its liabilities at the close of fiscal year 2024 by \$80,966,703. Total net position increased by \$8,376,482 during fiscal year 2024.
- The Association's total assets increased by \$6,451,912 from 2023 to 2024.
- Additions to capital assets during fiscal year 2024 were \$121,610, with total depreciation expense of \$20,388.
- The ending unrestricted cash and cash equivalents balance was \$30,436,586 for the Association at June 30, 2024.
- The investments, both current and noncurrent, held by the Association at the end of fiscal year 2024 totaled \$81,533,658, 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 2024 with most reinvested due to increasing interest rates for certificates of deposit, resulting in an increase in net investment income of \$1,244,751 from 2023 to 2024. Interest earned on such investments reflects increased returns of public fund certificates.

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, 2025 and 2024

Net Position

A summary of the Association's condensed statements of net position at June 30, 2025, 2024, and 2023, is presented below:

Condensed Statements of Net Position

	2025	2024	2023
Assets			
Current assets, investments, and			
Other assets	\$ 123,413,363	\$ 119,149,777	\$ 112,799,087
Capital assets, net	255,554	292,432	191,210
Total assets	<u>\$ 123,668,917</u>	<u>\$ 119,442,209</u>	<u>\$ 112,990,297</u>
Liabilities			
Unpaid claims	\$ 33,593,307	\$ 34,227,917	\$ 35,741,365
Other liabilities	3,837,427	4,247,589	4,658,711
Total liabilities	<u>\$ 37,430,734</u>	<u>\$ 38,475,506</u>	<u>\$ 40,400,076</u>
Net Position			
Net investment in capital assets	\$ 255,554	\$ 292,432	\$ 191,210
Unrestricted	85,982,629	80,674,271	72,399,011
Total net position	<u>\$ 86,238,183</u>	<u>\$ 80,966,703</u>	<u>\$ 72,590,221</u>

The total assets of the Association at the 2025 fiscal year-end were \$123,510,552, an increase of \$4,068,343 over the previous year. This is primarily attributable to an increase in cash and investments due to current year positive cash flow and operating results. The total liabilities of the Association at the 2025 fiscal year-end were \$39,002,318, an increase of \$526,812 from 2024 primarily due to an increase in claim liabilities. The impact of the changes in assets and liabilities resulted in an increase to total net position of \$3,541,530 in 2025.

The total assets of the Association at the 2024 fiscal year-end were \$119,442,209, an increase of \$6,451,912 over the previous year. This is primarily attributable to an increase in other assets, reinsurance recoverable, and an increase in cash and investments due to current year positive cash flow and operating results. The total liabilities of the Association at the 2024 fiscal year-end were \$38,475,506, a decrease of \$1,924,570 from 2023 primarily due to a decrease in claim liabilities. The impact of the changes in assets and liabilities resulted in an increase to total net position of \$8,376,482 in 2024.

Iowa Municipalities Workers' Compensation Association

Management's Discussion and Analysis - Unaudited

June 30, 2025 and 2024

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, 2025, 2024, and 2023, is presented below:

Condensed Statements of Revenues, Expenses and Changes in Net Position

	2025	2024	2023
Total operating revenues	\$ 18,196,518	\$ 21,640,581	\$ 19,835,420
Net claims expense	(11,612,216)	(11,599,910)	(13,597,833)
Other operating expenses	(6,505,073)	(5,906,117)	(5,828,218)
Nonoperating revenues, net			
Net investment income	5,166,622	4,207,308	2,962,557
Other income	25,629	34,620	22,614
Increase in net position	5,271,480	8,376,482	3,394,540
Total net position, beginning of year	80,966,703	72,590,221	69,195,681
Total net position, end of year	<u>\$ 86,238,183</u>	<u>\$ 80,966,703</u>	<u>\$ 72,590,221</u>

Revenues

During fiscal year 2025, the Association had a decrease in total operating revenues of \$3,444,063, approximately 15.9% lower than the prior year. This change resulted primarily from the following items: (1) a 3.0% increase due to changes in member payrolls, (2) an 11.5% decrease due to changes in member experience modification factors, and (3) a 7.4% decrease in rates (or decrease in premium) in the state of Iowa by the National Council on Compensation Insurance (NCCI). The premium was sufficient to cover claims, net of reinsurance recoveries, and other operating expenses for the year.

During fiscal year 2025, nonoperating revenues, net, increased by \$950,323 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 changes in net unrealized gains in fiscal year 2025 of \$330,192 compared to net unrealized losses of \$56,168 in fiscal year 2024 on U.S. government agencies and U.S. Treasury securities. 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 2025, interest rates remained steady following the federal funds rate.

During fiscal year 2024, the Association had an increase in total operating revenues of \$1,805,161, approximately 9.1% higher than the prior year. This change resulted primarily from the following items: (1) a 1.0% increase in member growth, (2) a 3.0% increase due to changes in member payrolls, and (3) a 13.1% increase due to changes in member experience modification factors, which were partially offset by an 8.0% decrease in rates (or decrease in premium) in the state of Iowa by the National Council on Compensation Insurance (NCCI). The premium was sufficient to cover claims, net of reinsurance recoveries, and other operating expenses for the year.

During fiscal year 2024, nonoperating revenues, net, increased by \$1,256,757 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 changes in net unrealized losses in fiscal year 2024 of \$56,168 compared to net unrealized gains of \$3,907 in fiscal year 2023 on U.S. government agencies and U.S. Treasury securities. 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 2024, interest rates increased following the increases in the federal funds rate.

Expenses

During fiscal year 2025, the Association had higher net claims expense due to higher development in claim and IBNR reserves compared to the prior year. Total net claims expense during fiscal year 2025 were \$13,342,540 as compared to \$11,599,910 during the previous fiscal year. This was an increase of \$1,742,630 or 15.0%.

During fiscal year 2025, other operating expenses increased 10.1% or \$598,581, over the previous fiscal year. This was due mainly to increased costs due to inflation, increased premium affecting expenses related to that premium, higher bill review and EAP fees, and the expensing of the Hub software that was never completed by Goji Labs.

During fiscal year 2024, the Association had lower net claims expense due to favorable development in claim and IBNR reserves compared to the prior year. Total net claims expense during fiscal year 2024 were \$11,599,910 as compared to \$13,597,833 during the previous fiscal year. This was a decrease of \$1,997,923 or 14.7%.

During fiscal year 2024, other operating expenses increased 1.3% or \$77,899, over the previous fiscal year. This was due mainly to increased costs due to inflation and increased premium affecting expenses related to that premium.

Iowa Municipalities Workers' Compensation Association

Management's Discussion and Analysis - Unaudited

June 30, 2025 and 2024

As of June 30, 2025, 2024 and 2023, capital assets owned by the Association are mainly comprised of computer equipment and software:

	2025	2024	2023
Equipment	\$ 447,834	\$ 432,856	\$ 319,246
Software	402,942	576,091	568,091
Total	850,776	1,008,947	887,337
Less			
Accumulated depreciation - equipment	(350,645)	(312,524)	(294,058)
Accumulated depreciation - software	(402,942)	(403,991)	(402,069)
Capital assets, net	<u>\$ 97,189</u>	<u>\$ 292,432</u>	<u>\$ 191,210</u>

Capital asset purchases during fiscal years 2025 and 2024 were \$15,705 and \$121,610, respectively, which included new computers, monitors, software and software licenses. More detailed information and relevant disclosures on capital asset activity are found in Note 5 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 - Assets

June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 21,043,055	\$ 30,436,586
Restricted cash and cash equivalents	150,000	175,000
Investments	52,100,000	19,633,426
Receivables		
Accrued interest	2,728,760	1,107,454
Reinsurance recoverable	208,236	971,246
Other	341,301	157,460
Prepaid expenses	377,883	669,864
Total current assets	76,949,235	53,151,036
Noncurrent Assets		
Investments	42,117,018	61,900,232
Capital assets	97,189	292,432
Right to use subscription IT assets, net	158,365	-
Other assets	4,347,110	4,098,509
Total noncurrent assets	46,719,682	66,291,173
Total assets	\$ 123,668,917	\$ 119,442,209

Iowa Municipalities Workers' Compensation Association

Statements of Net Position – Liabilities and Net Position

June 30, 2025 and 2024

	2025	2024
Liabilities and Net Position		
Current Liabilities		
Unpaid claims, net	\$ 13,600,000	\$ 13,700,000
Advanced premiums	3,387,000	3,974,162
Accounts payable and other accrued expenses	141,685	98,427
Deposit payable	150,000	175,000
Current maturities of subscriptions IT liabilities	30,387	-
Total current liabilities	17,309,072	17,947,589
Noncurrent Liabilities		
Unpaid claims, net	19,993,307	20,527,917
Long-term subscription IT liabilities, less current maturities	128,355	-
Total noncurrent liabilities	20,121,662	20,527,917
Total liabilities	37,430,734	38,475,506
Net Position		
Net investment in capital assets	255,554	292,432
Unrestricted	85,982,629	80,674,271
Net Position - Unrestricted	86,238,183	80,966,703
	<u>\$ 123,668,917</u>	<u>\$ 119,442,209</u>

Iowa Municipalities Workers' Compensation Association

Statements of Revenues, Expenses and Changes in Net Position

Years Ended June 30, 2025 and 2024

	2025	2024
Operating Revenues		
Premiums written and earned	\$ 19,883,483	\$ 23,276,408
Less reinsurance premiums incurred	(1,686,965)	(1,635,827)
Total Operating Revenues	18,196,518	21,640,581
Operating Expenses		
Claims paid	12,403,502	13,892,083
Decrease in gross unpaid claims	(302,933)	(598,438)
Reinsurance recoveries received	(919,688)	(258,104)
Increase in ceded unpaid claims	431,335	(1,435,631)
Net claims expense	11,612,216	11,599,910
Direct claims expenses	2,584,221	2,414,858
Depreciation	41,676	20,388
General and administrative	3,879,176	3,470,871
Other operating expenses	6,505,073	5,906,117
Total Operating Expenses	18,117,289	17,506,027
Operating Income	79,229	4,134,554
Nonoperating Revenues, net		
Net investment income	5,166,622	4,207,308
Other	25,629	34,620
Total Nonoperating Revenues	5,192,251	4,241,928
Change in Net Position	5,271,480	8,376,482
Net Position, Beginning of Year	80,966,703	72,590,221
Net Position, End of Year	\$ 86,238,183	\$ 80,966,703

Iowa Municipalities Workers' Compensation Association

Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating Activities		
Cash received from members for premiums	\$ 19,296,280	\$ 23,005,560
Cash received from reinsurers	919,688	258,104
Cash payments to reinsurers	(1,375,160)	(1,703,041)
Cash payments to suppliers for goods and services	(6,648,763)	(6,193,031)
Cash payments to claimants	(12,403,502)	(13,892,083)
Other cash receipts	25,629	34,620
	<u>(185,828)</u>	<u>1,510,129</u>
Net Cash (used for) from Operating Activities		
Capital and Related Financing Activities		
Principal payments on subscriptions	(2,451)	-
Purchase of capital assets	156,395	(121,610)
	<u>153,944</u>	<u>(121,610)</u>
Net Cash from Financing Activities		
Cash Flows from Investing Activities		
Proceeds from calls and maturities of investments	24,642,845	77,292,302
Purchases of investments	(36,996,013)	(72,520,083)
Income received on investments	2,966,521	4,326,028
	<u>(9,386,647)</u>	<u>9,098,247</u>
Net Cash (used for) from Investing Activities		
Net Change in Cash and Cash Equivalents	(9,418,531)	10,486,766
Cash and Cash Equivalents, Beginning of Year	30,611,586	20,124,820
Cash and Cash Equivalents, End of Year	<u>\$ 21,193,055</u>	<u>\$ 30,611,586</u>

Iowa Municipalities Workers' Compensation Association

Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	2024
Reconciliation of Operating Income to Net Cash Provided		
by Operating Activities		
Operating income	\$ 79,229	\$ 4,134,554
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation	41,676	20,388
Change in		
Receivables	604,798	(520,202)
Prepaid expenses	291,981	(200,041)
Unpaid claims	(634,609)	(1,513,448)
Advanced premiums	(587,162)	(297,661)
Accounts payable and other accrued expenses, and deposits payable	18,259	(113,461)
Net Cash from Operating Activities	<u>\$ (185,828)</u>	<u>\$ 1,510,129</u>
Supplemental Disclosure of Noncash Investing and Financing Activity		
Net increase (decrease) in the fair value of investments	<u>\$ 330,192</u>	<u>\$ 56,168</u>
Unrealized share of the net earnings on its investment in a mutual capital reinsurance company	<u>\$ 248,601</u>	<u>\$ 490,678</u>

Note 1 - Nature of Business and 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 National Council on Compensation Insurance (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. No such additional premiums were collected during the years ended June 30, 2025 and 2024.

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) based on standards set by the Governmental Accounting Standards Board (GASB).

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 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 345 cities, 79 counties, and 89 Chapter 28E entities for 2025.

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.

Concentration of Credit Risk

The Association maintains its cash in bank deposit accounts which exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. Under Iowa Code Chapter 12C, the Iowa Sinking Fund provides additional protection for public deposits held by governmental entities.

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, 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, 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 the U.S. government and 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.

In addition, the Association invests in Iowa Public Agency Investment Trust's (IPAIT) diversified portfolio account which is a money market fund classified as a cash equivalent on the statements of net position as of June 30, 2025 and 2024. The money market investments are measured at fair value, which approximates cost.

Investment Income

Interest, dividends, gains and losses, both realized and unrealized, on investments and deposits are included in nonoperating activities when earned.

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.

Right to Use Subscription IT Assets

Right to use subscription IT assets are recognized at the subscription commencement date and represent the Association's right to use the underlying IT asset for the subscription term. Right to use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right to use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period is five years.

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. The liability for unpaid claims includes known case reserves, the undiscounted estimates of incurred but not reported (IBNR) claims, and the provision for loss adjustment expenses. IBNR is calculated based on historical experience estimated by an independent actuary. Loss adjustment expenses are based on the estimation of future expenses to be incurred in settlement of the claims.

Management believes that the provision for unpaid claims at June 30, 2025 and 2024, reflects 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.

Subscription IT Liabilities

Subscription IT liabilities represent the Association's obligation to make subscription payments arising from the subscription contract. Subscription IT liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments are discounted based on a borrowing rate determined by the Association.

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 on paid claims are presented on a gross basis on the statements of net position, and amounts recoverable from reinsurance on unpaid claims are presented net of unpaid claims on the statements of net position. Reinsurance premiums are charged based on an initial estimated earned premiums and are subject to redetermination based on final earned premiums upon completion of the period of coverage.

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 as earned.

Premium and Income Recognition

Premiums are recognized ratably over terms of the respective policies. 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. After the end of each coverage year, a payroll audit is completed to ensure premiums earned are adjusted for actual payroll covered by the policies. After finalization of the audit, an adjustment is made to premiums earned in the subsequent policy year as final amounts become known.

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 under IRS Code Section 115. It is, therefore, management 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, 2025 and 2024, 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.

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.

Pending Accounting Standards

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government's accountability. The requirements of this statement are required to be adopted no later than the year ending June 30, 2026, with earlier application encouraged. Management has not yet determined the impact of this statement on the basic financial statements.

Subsequent Events

The Association has evaluated the effects of events that have occurred subsequent to October 14, 2025, 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. As of June 30, 2025 and 2024, the Association’s certificates of deposit are carried at cost totaling \$54,100,000 and \$61,733,426, respectively. Certificates of deposit totaling \$52,100,000 have a maturity date within 1 year, with the remaining \$2,000,000 maturing in 2028.

As of June 30, 2025, 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. Treasury securities	\$ 40,057,121	\$ -	\$20,591,012	\$19,466,109	\$ -
U.S. government agencies	59,895	-	-	25,982	33,913
	<u>\$ 40,117,016</u>	<u>\$ -</u>	<u>\$ 20,591,012</u>	<u>\$ 19,492,091</u>	<u>\$ 33,913</u>

As of June 30, 2024, 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. Treasury securities	\$ 19,731,734	\$ -	\$ 19,731,734	\$ -	\$ -
U.S. government agencies	68,913	-	-	10,458	58,455
	<u>\$ 19,800,647</u>	<u>\$ -</u>	<u>\$ 19,731,734</u>	<u>\$ 10,458</u>	<u>\$ 58,455</u>

Iowa Municipalities Workers' Compensation Association

Notes to Financial Statements

June 30, 2025 and 2024

The Association had \$9,419 and \$10,795 in proceeds related to the paydowns and calls of U.S. government agencies for the years ended June 30, 2025 and 2024, respectively.

Net investment income consisted of the following for the years ended June 30, 2025 and 2024:

	2025	2024
Interest income	\$ 4,579,718	\$ 3,756,102
Earnings in investment in NLC Mutual Insurance Company	248,601	490,678
Change in gross unrealized gains (losses)	-	(56,168)
Realized gains	8,109	22,142
Realized losses	330,192	(5,446)
	<u>\$ 5,166,620</u>	<u>\$ 4,207,308</u>

Credit Risk

As of June 30, 2025 and 2024, the Association holds \$840,189 of underlying holdings rated AA+ and AAA by Standard & Poor's and Moody's Investor Services, U.S. government agency obligations and Treasury notes, and insured deposit accounts as of both June 30, 2025 and 2024. The Association's investments in U.S. Treasury securities and 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, 2025 and 2024, 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, 2025, totaling \$21,193,055, and certificates of deposit, totaling \$54,100,000, 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, 2024, totaling \$17,838,355, and certificates of deposit, totaling \$61,733,426, 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

June 30, 2025 and 2024

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, 2025 and 2024, the carrying value of the Association's investments with the following issuers represented 99.9% or more of the total investments held:

	2025	2024
U.S. government agency securities		
Government National Mortgage Association (GNMA)	\$ 29,791	\$ 34,169
Federal National Mortgage Association (FNMA)	30,105	34,744
U.S. Treasury securities	40,057,122	19,731,394
Certificates of deposits		
Community State Bank	10,000,000	10,633,426
US Bank	10,000,000	10,000,000
Raccoon Valley Bank	8,000,000	10,000,000
BMO Harris Bank	8,000,000	8,000,000
Bank Iowa	5,000,000	5,000,000
Bankers Trust	5,000,000	5,000,000
Freedom Financial Bank	5,000,000	5,000,000
BMO Bank National	2,000,000	-
Community Bank of Oelwein	1,100,000	1,100,000
Veridian Credit Union	-	5,000,000
Fairfax State Savings Bank	-	2,000,000

Interest Rate Risk Disclosure

While the Association attempts to mitigate risk to credit exposures by monitoring the 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 the Association's 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 the Association's 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 its expected cash flows when considered in combination with our overall underwriting philosophy.

Note 3 - Reinsurance

The Association has maintained reinsurance agreements for the years ended June 30, 2025 and 2024. 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, 2025 and 2024, the specific limit of indemnity was unlimited per occurrence in excess of \$1,000,000 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. 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, 2025 and 2024, the Association had estimated recoverables from reinsurers on paid claims amounting to \$208,236 and \$971,246, respectively. At June 30, 2025 and 2024, the Association had estimated recoverables from reinsurers on unpaid claims amounting to \$4,508,248 and \$4,176,572, respectively, which is recorded as a reduction of unpaid claims reserves.

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 2025 and 2024, 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. At June 30, 2025 and 2024, the Association's capitalization contribution plus allocated earnings totaled \$4,347,110 and \$4,098,509, respectively. The Association has elected to maintain the capital contribution with NLC whether or not there is a reinsurance agreement. For 2025 and 2024, investment gain from NLC was \$248,601 and \$490,678, respectively, and has been included as a component of net investment income (see Note 2).

Iowa Municipalities Workers' Compensation Association

Notes to Financial Statements

June 30, 2025 and 2024

Note 4 - Capital Assets

A summary of changes in capital assets for the year ended June 30, 2025, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, at cost				
Equipment	\$ 432,856	\$ 15,705	\$ (731)	\$ 447,830
Software	575,042	-	(172,100)	402,942
Total capital assets, at cost	1,007,898	15,705	(172,831)	850,772
Less accumulated depreciation				
Equipment	(312,524)	(38,848)	731	(350,641)
Software	(402,942)	-	-	(402,942)
Total accumulated depreciation	(715,466)	(38,848)	731	(753,583)
Capital assets, net	\$ 292,432	\$ (23,143)	\$ (172,100)	\$ 97,189

A summary of changes in capital assets for the year ended June 30, 2024, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, at cost				
Equipment	\$ 319,246	\$ 113,610	\$ -	\$ 432,856
Software	568,091	8,000	-	576,091
Total capital assets, at cost	887,337	121,610	-	1,008,947
Less accumulated depreciation				
Equipment	(294,058)	(18,466)	-	(312,524)
Software	(402,069)	(1,922)	-	(403,991)
Total accumulated depreciation	(696,127)	(20,388)	-	(716,515)
Capital assets, net	\$ 191,210	\$ 101,222	\$ -	\$ 292,432

Note 5 - Management Agreement

The Association has a management agreement with the Iowa League of Cities (the League), a related party. Under the agreement, the League is responsible for managing and administering the services performed by the Association. The agreement is renewed annually expiring June 30, 2024, and is subject to termination by either party upon six months' written notice. During the years ended June 30, 2025 and 2024, management fees of \$2,309,532 and \$2,120,900, respectively, were incurred and reported as a component of general and administrative expenses. As of June 30, 2025 and 2024, fees of \$5,069 and \$9,700, respectively, were due to the League and were included in accounts payable and other accrued expenses on the statements of net position.

The management agreement also provides for an institutional value fee to the League. 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. During the years ended June 30, 2025 and 2024, fees of \$169,410 and \$205,594, respectively, were incurred and reported as a component of general and administrative expenses. During the years ended June 30, 2025 and 2024, expenses of \$32,606 and \$0, respectively, were incurred and reported as a component of prepaid 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, 2025 and 2024:

	2025	2024
Unpaid claims at beginning of year, net of reinsurance recoverable of \$5,147,819 and \$3,712,186 as of July 1, 2024 and 2023	<u>\$ 33,256,671</u>	<u>\$ 35,290,740</u>
Incurred claims, net of reinsurance		
Provision for insured events of the current year	16,016,563	14,710,860
Decrease in provision for insured events of prior years	<u>(4,404,347)</u>	<u>(3,110,950)</u>
Total incurred claims	<u>11,612,216</u>	<u>11,599,910</u>
Payments		
Claims attributable for insured events of the current year	(4,526,006)	(4,553,014)
Claims attributable for insured events of prior years	<u>(6,957,810)</u>	<u>(9,080,965)</u>
Total payments	<u>(11,483,816)</u>	<u>(13,633,979)</u>
Unpaid claims at end of year, net of reinsurance recoverable of \$4,716,484 and \$5,147,819 as of June 30, 2025 and 2024	<u><u>\$ 33,385,071</u></u>	<u><u>\$ 33,256,671</u></u>

Iowa Municipalities Workers' Compensation Association

Notes to Financial Statements

June 30, 2025 and 2024

As a result of changes in estimates of insured events of prior years, the provision for unpaid claims reserves decreased by \$4,404,347 and \$3,110,950 in fiscal year 2025 and 2024, respectively. The change in incurred losses was primarily attributable to new information regarding claim development that became known during subsequent periods.

Note 7 - Subscription-Based Information Technology Arrangements (SBITAs)

During the current year, the Association entered into a SBITA contract for the use of risk control software. As of June 30, 2025, the value of the subscription liability was \$158,742. The Association is required to make monthly principal and interest payments of \$3,257 through March 2030. The subscription has an interest rate of 6%. The total amount of right to use subscription assets, and the related accumulated amortization on right to use subscription asset was \$158,365 as of June 30, 2025.

A summary of the changes in subscription IT liabilities during the year ended June 30, 2025 and 2024, is as follows:

	Balance July 1 2024	Additions	Deletions	Balance June 30 2025	Due Within One Year
Subscription IT liabilities	\$ -	\$ 158,742	\$ -	\$ 158,742	\$ 30,387
	Balance July 1 2023	Additions	Deletions	Balance June 30 2024	Due Within One Year
Subscription IT liabilities	\$ -	\$ -	\$ -	\$ -	\$ -

Remaining principal and interest payments on subscriptions are as follows:

Years Ending June 30,	Principal	Interest
2026	\$ 30,387	\$ 8,698
2027	32,261	6,824
2028	34,251	4,834
2029	36,363	2,721
	<u>\$ 133,262</u>	<u>\$ 23,077</u>

Note 8 - Annuities

During the years ended June 30, 2025 and 2024, the Association purchased annuities totaling \$0 and \$4,416,420, respectively, in claimants' names to fund future payments to such 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, 2025 and 2024, the outstanding value of the annuity settlements of \$5,416,988 and \$4,758,494, respectively, have not been reported as assets or as liabilities on the statements of net position.

Note 9 - 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

June 30, 2025 and 2024

The following tables present the estimated fair value of the Association's financial instruments subject to fair value measurement disclosures at June 30, 2025 and 2024:

	2025			
	Total Fair Value	Level 1	Level 2	Level 3
U.S. Treasury securities	\$ 40,057,121	\$ -	\$ 40,057,121	\$ -
U.S. government agencies	59,895	-	59,895	-
	<u>\$ 40,117,016</u>	<u>\$ -</u>	<u>\$ 40,117,016</u>	<u>\$ -</u>
	2024			
	Total Fair Value	Level 1	Level 2	Level 3
U.S. Treasury securities	\$ 19,731,394	\$ -	\$ 19,731,394	\$ -
U.S. government agencies	68,913	-	68,913	-
	<u>\$ 19,800,307</u>	<u>\$ -</u>	<u>\$ 19,800,307</u>	<u>\$ -</u>

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, 2025 and 2024.

The fair value estimates presented herein are based on pertinent information available to management as of June 30, 2025 and 2024. 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
Schedule of Claims Development Information (Unaudited)
For the Ten Years Ended June 30, 2025
(In Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Earned Member Contributions and Investment Income										
Earned	\$ 19,662	\$ 20,474	\$ 19,610	\$ 20,917	\$ 20,574	\$ 19,944	\$ 20,621	\$ 24,318	\$ 27,484	\$ 25,050
Ceded	1,292	1,467	1,367	1,404	1,478	1,777	1,810	1,520	1,636	1,687
Net earned	18,370	19,007	18,243	19,513	19,096	18,167	18,811	22,798	25,848	23,363
Unallocated Expenses	4,260	4,516	4,637	4,985	4,940	5,110	5,262	5,828	5,906	6,505
Estimated Claims and Expenses, End of Policy Year										
Incurred	10,616	14,272	11,927	10,442	12,414	12,535	16,020	16,889	14,711	19,847
Ceded	-	-	-	-	-	-	-	-	-	-
Net incurred	10,616	14,272	11,927	10,442	12,414	12,535	16,020	16,889	14,711	19,847
Net Paid (Cumulative) as of:										
End of policy year	2,613	2,664	2,718	3,325	3,224	4,122	3,868	5,737	4,553	4,526
One year later	4,994	5,166	5,745	6,347	7,040	8,379	7,956	9,632	8,560	-
Two years later	6,290	7,098	7,263	7,783	9,128	10,019	9,517	11,090	-	-
Three years later	7,235	8,744	7,923	8,775	10,066	11,220	10,601	-	-	-
Four years later	7,687	9,489	8,425	9,416	10,594	11,382	-	-	-	-
Five years later	7,794	9,889	8,564	9,849	10,793	-	-	-	-	-
Six years later	8,020	10,050	8,650	10,088	-	-	-	-	-	-
Seven years later	8,133	11,186	8,674	-	-	-	-	-	-	-
Eight years later	8,207	10,020	-	-	-	-	-	-	-	-
Nine years later	8,244	-	-	-	-	-	-	-	-	-
Estimated Ceded Claims and Expenses	245	2,666	271	-	390	-	-	134	-	-

Iowa Municipalities Workers' Compensation Association
Schedule of Claims Development Information (Unaudited)
For the Ten Years Ended June 30, 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Estimated Net Incurred Claims and Expenses										
End of policy year	\$ 10,616	\$ 14,272	\$ 11,927	\$ 10,442	\$ 12,414	\$ 12,535	\$ 16,020	\$ 16,750	\$ 14,711	\$ 16,017
One year later	10,852	13,677	11,557	12,815	14,247	14,595	14,161	12,235	12,409	-
Two years later	10,405	13,819	11,061	11,900	13,978	14,393	10,538	12,301	-	-
Three years later	9,775	13,617	10,883	12,014	12,788	12,069	12,013	-	-	-
Four years later	9,880	13,670	10,893	11,535	11,027	12,296	-	-	-	-
Five years later	9,361	13,535	9,463	10,537	11,042	-	-	-	-	-
Six years later	9,288	14,701	8,690	10,755	-	-	-	-	-	-
Seven years later	8,746	12,472	8,801	-	-	-	-	-	-	-
Eight years later	8,280	10,079	-	-	-	-	-	-	-	-
Nine years later	8,252	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Estimated Net Incurred Claims and Expenses from End of Policy Year	(2,364)	(4,193)	(3,126)	313	(1,372)	(239)	(4,007)	(4,449)	(2,302)	-

* Unaudited required supplementary information

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Schedule of Cash and Investments
June 30, 2025

	Maturity Date	Call Date	Coupon Rate	Yield to Maturity	Fair Value at 6/30/24	Purchase Value / Principal Return/Maturity	Change in Market Value	Fair Value at 6/30/25
Cash and cash equivalents								
Cash in bank	n/a	n/a	n/a	n/a	\$16,863,002	\$0	\$0	\$18,621,233
Iowa Public Agency Investment Trust (IPAIT)	n/a	n/a	n/a	n/a	\$13,747,696	\$0	\$0	\$2,570,790
Community Bank and Trust Custodial Money Market Account	n/a	n/a	n/a	n/a	\$888	\$0	\$0	\$1,032
Total cash and cash equivalents					\$30,611,586	\$0	\$0	\$21,193,055
Investments								
<i>Flexible Certificates of Deposit:</i>								
Certificate of Deposit - Community State Bank (IPAIT)	04/17/24	n/a	4.900%	4.900%	\$0	\$0	\$0	\$0
Certificate of Deposit - Veridian Credit Union (IPAIT)	07/15/24	n/a	2.900%	2.900%	\$5,000,000	(\$5,000,000)	\$0	\$0
Certificate of Deposit - Fairfax State Savings Bank (IPAIT)	08/30/24	n/a	3.150%	3.150%	\$2,000,000	(\$2,000,000)	\$0	\$0
Certificate of Deposit - Community State Bank (IPAIT)	04/16/25	n/a	4.370%	4.370%	\$0	\$0	\$0	\$0
Certificate of Deposit - Raccoon Valley Bank (IPAIT)	04/14/25	n/a	4.050%	4.050%	\$2,000,000	(\$2,000,000)	\$0	\$0
Certificate of Deposit - Community State Bank (IPAIT)	04/17/25	n/a	5.110%	5.110%	\$10,633,426	(\$10,633,426)	\$0	\$0
Certificate of Deposit - Raccoon Valley Bank (IPAIT)	08/29/25	n/a	4.950%	4.950%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - Community State Bank (IPAIT)	10/16/25	n/a	4.170%	4.170%	\$0	\$5,000,000	\$0	\$5,000,000
Certificate of Deposit - Raccoon Valley Bank (IPAIT)	11/14/25	n/a	5.050%	5.050%	\$2,000,000	\$0	\$0	\$2,000,000
Certificate of Deposit - Community Bank of Oelwein (IPAIT)	01/30/26	n/a	4.000%	4.000%	\$1,100,000	\$0	\$0	\$1,100,000
Certificate of Deposit - Raccoon Valley Bank (IPAIT)	01/30/26	n/a	4.180%	4.180%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - Raccoon Valley Bank (IPAIT)	02/09/26	n/a	4.150%	4.150%	\$1,500,000	\$0	\$0	\$1,500,000
Certificate of Deposit - Bank Iowa (IPAIT)	03/02/26	n/a	4.614%	4.614%	\$5,000,000	\$0	\$0	\$5,000,000
Certificate of Deposit - BMO Harris Bank (IPAIT)	03/23/26	n/a	4.600%	4.600%	\$8,000,000	\$0	\$0	\$8,000,000
Certificate of Deposit - Community State Bank (IPAIT)	04/16/26	n/a	3.870%	3.870%	\$0	\$5,000,000	\$0	\$5,000,000
Certificate of Deposit - Bankers Trust (IPAIT)	05/11/26	n/a	4.600%	4.600%	\$5,000,000	\$0	\$0	\$5,000,000
Certificate of Deposit - US Bank (IPAIT)	05/18/26	n/a	4.950%	4.950%	\$10,000,000	\$0	\$0	\$10,000,000
Certificate of Deposit - Raccoon Valley Bank (IPAIT)	06/03/26	n/a	4.600%	4.600%	\$2,500,000	\$0	\$0	\$2,500,000
Certificate of Deposit - Freedom Financial Bank (IPAIT)	06/15/26	n/a	4.570%	4.570%	\$5,000,000	\$0	\$0	\$5,000,000
Certificate of Deposit - BMO Bank Natl Assoc (IPAIT)	04/17/28	n/a	4.354%	4.354%	\$0	\$2,000,000	\$0	\$2,000,000
<i>Total flexible certificates of deposit</i>					<i>\$61,733,426</i>	<i>(\$7,633,426)</i>	<i>\$0</i>	<i>\$54,100,000</i>
<i>U.S. Government Obligations:</i>								
Treasury Notes - 5-Year	12/31/28	n/a	1.375%	3.841%	\$9,819,600	\$0	\$503,793	\$10,323,393
Treasury Notes - 5-Year	04/30/29	n/a	2.875%	4.420%	\$9,911,794	\$0	\$355,825	\$10,267,619
Treasury Notes - 10-Year	08/15/34	n/a	3.875%	3.630%	\$0	\$9,999,928	(\$452,671)	\$9,547,257
Treasury Notes - 10-Year	02/15/35	n/a	4.625%	4.220%	\$0	\$9,996,008	(\$77,156)	\$9,918,852
<i>Total U.S. Government Obligations</i>					<i>\$19,731,394</i>	<i>\$19,995,936</i>	<i>\$329,791</i>	<i>\$40,057,121</i>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Schedule of Cash and Investments
June 30, 2025

Government agency mortgage-backed security obligations:

	Maturity Date	Call Date	Coupon Rate	Yield to Maturity	Fair Value at 6/30/24	Purchase Value / Principal Return/Maturity	Change in Market Value	Fair Value at 6/30/25
Government National Mortgage Association	05/20/34	n/a	5.000%	4.768%	\$10,458	(\$1,847)	\$151	\$8,763
Government National Mortgage Association	10/20/34	n/a	5.000%	4.938%	\$6,859	(\$1,014)	\$47	\$5,892
Federal National Mortgage Association	01/01/35	n/a	5.000%	5.143%	\$3,180	(\$280)	(\$22)	\$2,878
Government National Mortgage Association	01/20/35	n/a	5.000%	5.050%	\$9,868	(\$1,485)	\$67	\$8,450
Federal National Mortgage Association	07/01/35	n/a	5.000%	5.000%	\$4,867	(\$655)	(\$32)	\$4,179
Federal National Mortgage Association	06/01/36	n/a	6.000%	6.000%	\$16,264	(\$1,524)	\$103	\$14,843
Federal National Mortgage Association	07/01/36	n/a	6.000%	6.000%	\$10,433	(\$2,249)	\$21	\$8,205
Government National Mortgage Association	04/15/37	n/a	6.000%	6.000%	\$6,985	(\$364)	\$66	\$6,688
<i>Total government agency mortgage-backed security obligations</i>					\$68,912	(\$9,418)	\$401	\$59,896

Total Investments

\$81,533,733	\$12,353,092	\$330,192	\$94,217,018
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*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, 2025

	<i>Total Budget</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD \$ Variance</i>	<i>YTD % of Total Budget</i>
<i>DIRECT EXPENSES</i>					
Agent Commissions	1,143,000	1,193,527	1,143,000	(50,527)	104%
Consultant Fees	34,900	11,650	34,900	23,250	33%
EAP - Fire/Police Covered	105,000	106,794	105,000	(1,794)	100%
Medical Bill Review	900,000	1,092,197	900,000	(192,197)	121%
Telephonic Reporting Charges	195,000	175,007	195,000	19,993	90%
Telephone	5,040	5,046	5,040	(6)	100%
Total Direct Expenses	2,382,940	2,584,221	2,382,940	(201,281)	108%
<i>GENERAL & ADMINISTRATIVE EXPENSES</i>					
Accounting/Audit	250,500	254,833	250,500	(4,333)	102%
Actuarial Services	48,500	32,500	48,500	16,000	67%
Administrative Fees	2,309,532	2,309,532	2,309,532	0	100%
Consultant Fees	87,500	267,715	87,500	(180,215)	306%
Cash Management Fees	22,000	11,654	22,000	10,346	53%
Insurance	8,500	8,666	8,500	(166)	102%
Institutional Value	310,000	272,909	310,000	37,091	88%
Legal Expenses	30,000	13,463	30,000	16,537	45%
Loss Control Grants	102,000	73,976	102,000	28,024	73%
Meeting Expenses	21,000	11,342	21,000	9,658	54%
Member Promotion	185,000	163,973	185,000	21,027	89%
Member Training	96,000	94,984	96,000	1,016	99%
Membership/Subscriptions	19,500	16,178	19,500	3,322	83%
Office Expense	4,500	2,663	4,500	1,837	59%
Postage	22,200	19,587	22,200	2,613	88%
Printing	8,000	6,175	8,000	1,825	77%
Supplies & Maintenance	397,650	202,740	397,650	194,910	51%
Telephone	14,560	13,569	14,560	991	93%
Training & Development	32,500	17,096	32,500	15,404	53%
Travel	98,100	85,621	98,100	12,479	87%
Miscellaneous	1,000	0	1,000	1,000	0%
Total General & Administrative Expenses	4,068,542	3,879,176	4,068,542	189,366	95%
<i>DEPRECIATION EXPENSE</i>					
Depreciation Expense	90,000	41,676	90,000	48,324	46%
Total Depreciation Expense	90,000	41,676	90,000	48,324	46%
TOTAL OTHER OPERATING EXPENSES	6,541,482	6,505,073	6,541,482	36,409	99%
	=====	=====	=====	=====	=====

*See accompanying independent auditors' report.

STATISTICAL SECTION

Iowa Municipalities Workers' Compensation Association

Statistical Section (unaudited)

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.

Contents	Page
Financial Trends These schedules contain information to help the reader understand how the Association's financial performance and well-being have changed over time.	49
Revenue Capacity These schedules contain information to help the reader assess the Association's main revenue source, workers compensation premium.	123
Debt Capacity Information has not been included under this category as it is not applicable to the Association.	N/A
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment with which the Association's financial activities take place.	130

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Statements of Net Position
For the Years Ended June 30, 1989 - 2025

	<u>6/30/2025</u>	<u>6/30/2024</u>	<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>
ASSETS:												
Current Assets	\$76,949,235	\$53,151,036	\$100,110,645	\$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
Non-Current Assets	46,719,682	66,291,173	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
Total Assets	<u>123,668,917</u>	<u>119,442,209</u>	<u>112,990,297</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>
LIABILITIES:												
Current Liabilities	17,309,072	17,947,589	18,558,711	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
Non-Current Liabilities	20,121,662	20,527,917	21,841,365	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>37,430,734</u>	<u>38,475,506</u>	<u>40,400,076</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>
NET POSITION:												
Invested in Capital Net Position	255,554	292,432	191,210	121,906	130,843	26,560	20,860	22,501	59,241	77,085	84,807	131,441
Unrestricted Net Position	85,982,629	80,674,271	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
Total net position	<u>\$86,238,183</u>	<u>\$80,966,703</u>	<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>

In fiscal years 2024 and 2023, liabilities were reclassified into current and non-current liabilities. Previous years show only current liabilities.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Statements of Net Position
For the Years Ended June 30, 1989 - 2025

	<u>6/30/2013</u>	<u>6/30/2012</u>	<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>
ASSETS:												
Current Assets	\$49,869,343	\$48,260,302	\$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
Non-Current Assets	21,967,514	16,810,554	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
Total Assets	71,836,857	65,070,856	58,726,269	53,253,086	49,008,313	43,975,235	39,760,448	33,857,511	29,009,232	24,443,416	21,048,574	18,852,217
LIABILITIES:												
Current Liabilities	27,709,153	25,755,687	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
Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	27,709,153	25,755,687	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
NET POSITION:												
Invested in Capital Net Position	181,541	108,043	98,144	47,273	40,756	58,547	63,951	65,442	107,856	136,435	-	-
Unrestricted Net Position	43,946,163	39,207,126	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
Total net position	\$44,127,704	\$39,315,169	\$31,706,487	\$27,150,059	\$26,381,795	\$23,842,381	\$18,171,218	\$15,392,126	\$11,341,985	\$5,883,648	\$7,645,534	\$7,968,346

(continued)

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Statements of Net Position
For the Years Ended June 30, 1989 - 2025

	<u>6/30/2001</u>	<u>6/30/2000</u>	<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>
ASSETS:													
Current Assets	\$18,165,072	\$18,743,547	\$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	700,856	654,036	627,623	781,185	849,826	763,913	656,757	366,435	164,785	208,283	268,069	360,050	384,125
Total Assets	18,865,928	19,397,583	18,719,357	18,415,905	21,370,170	23,957,545	25,204,969	26,524,541	26,960,557	28,569,969	30,656,504	34,482,140	36,185,188
LIABILITIES:													
Current Liabilities	8,205,878	6,560,786	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	8,205,878	6,560,786	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
NET POSITION:													
Invested in Capital Net Position	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted Net Position	10,660,050	12,836,797	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	\$10,660,050	\$12,836,797	\$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

(continued)

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 1989 - 2025

	<u>6/30/2025</u>	<u>6/30/2024</u>	<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>
OPERATING REVENUES:												
Premiums written and earned	\$19,883,483	\$23,276,408	\$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
Less: Reinsurance premiums	1,686,965	1,635,827	1,519,580	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
Total operating revenues	18,196,518	21,640,581	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
OPERATING EXPENSES:												
Claims paid	12,403,502	13,892,083	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
Increase (decrease) in gross unpaid claims	(302,933)	(598,438)	(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
Reinsurance recoveries received	(919,688)	(258,104)	(161,957)	0	(460,767)	(98,255)	(182,413)	(29,610)	(70,846)	(135,610)	(30,066)	(92,230)
(Increase) decrease in ceded unpaid claims	431,335	(1,435,631)	(310,159)	(267,753)	(40,351)	787,053	(196,052)	(1,124,104)	(1,100,087)	90,924	34,539	(668,681)
Net claims	11,612,216	11,599,910	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
Direct expenses	2,584,221	2,414,858	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
General and administrative	3,879,176	3,470,871	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
Depreciation expense	41,676	20,388	92,289	54,961	17,698	20,860	17,941	38,879	41,285	36,385	53,344	70,590
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	6,505,073	5,906,117	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
Total operating expenses	18,117,289	17,506,027	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
Operating (loss) income	79,229	4,134,554	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
NON-OPERATING REVENUES:												
Net investment (loss) income	5,166,622	4,207,308	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
Other (loss) income	25,629	34,620	22,614	14,442	7,278	15,249	4,670	4,263	15,443	4,391	4,004	4,728
Total non-operating revenues, net	5,192,251	4,241,928	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
CHANGE IN NET POSITION	5,271,480	8,376,482	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
TOTAL NET POSITION, BEGINNING OF YEAR	80,966,703	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
DISTRIBUTION TO MEMBERS	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET POSITION, END OF YEAR	<u>\$86,238,183</u>	<u>\$80,966,703</u>	<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>

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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 1989 - 2025

	<u>6/30/2013</u>	<u>6/30/2012</u>	<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>
OPERATING REVENUES:												
Premiums written and earned	\$20,069,732	\$19,021,345	\$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
Less: Reinsurance premiums	1,390,994	1,204,314	1,084,370	964,765	899,540	878,396	838,436	1,294,481	1,116,086	833,550	623,738	215,521
Total operating revenues	18,678,738	17,817,031	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
OPERATING EXPENSES:												
Claims paid	7,481,882	9,654,089	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
Increase (decrease) in gross unpaid claims	1,958,309	(1,780,025)	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
Reinsurance recoveries received	(435,456)	(745,935)	(621,419)	(1,356,575)	(95,006)	(50,770)	(47,269)	(96,568)	(9,765)	(10,771)	(10,890)	(24,952)
(Increase) decrease in ceded unpaid claims	455,142	128,920	10,183	(253,454)	(377,517)	50,553	(189,731)	(12,358)	3,684	(536,518)	(58,361)	210,332
Net claims	9,459,877	7,257,049	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
Direct expenses	1,717,634	1,462,930	1,481,646	1,384,699	1,513,955	1,109,347	813,019	888,091	877,523	758,933	643,268	441,271
General and administrative	2,478,161	2,310,781	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
Depreciation expense	60,734	50,836	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	4,256,529	3,824,547	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
Total operating expenses	13,716,406	11,081,596	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
Operating (loss) income	4,962,332	6,735,435	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)
NON-OPERATING REVENUES:												
Net investment (loss) income	(155,426)	870,704	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
Other (loss) income	5,629	2,543	2,511	2,507	(3,245)	5,943	3,810	10,161	17,881	166	6,958	9,236
Total non-operating revenues, net	(149,797)	873,247	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
CHANGE IN NET POSITION	4,812,536	7,608,682	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)
TOTAL NET POSITION, BEGINNING OF YEAR	39,315,168	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
DISTRIBUTION TO MEMBERS	-	-	-	-	-	-	-	-	-	-	(355,255)	(350,003)
TOTAL NET POSITION, END OF YEAR	<u>\$44,127,704</u>	<u>\$39,315,168</u>	<u>\$31,706,486</u>	<u>\$27,150,058</u>	<u>\$26,381,794</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>

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(continued)

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 1989 - 2025

	<u>6/30/2001</u>	<u>6/30/2000</u>	<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>
OPERATING REVENUES:													
Premiums written and earned	\$5,666,724	\$5,004,173	\$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	137,363	115,211	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	5,529,361	4,888,962	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
OPERATING EXPENSES:													
Claims paid	4,707,784	3,569,409	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	1,543,806	(499,529)	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	(11,100)	(8,169)	(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	(315,322)	8,168	(4,923)	113,128	95,817	9,566	(13,455)	(3,248)	267,198	45,413	223,710	18,803	588,983
Net claims	5,925,169	3,069,880	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	365,865	314,536	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	2,064,993	981,675	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	393,832	556,588	538,061	771,900	1,269,595	1,743,638	1,957,019	2,026,245
Other operating expenses	2,430,858	1,296,211	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	8,356,027	4,366,091	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	(2,826,666)	522,871	(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)
NON-OPERATING REVENUES:													
Net investment (loss) income	1,131,021	1,056,694	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	18,899	8,751	2,445	11,064	41,909	31,843	0	0	0	0	0	0	0
Total non-operating revenues, net	1,149,920	1,065,445	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	(1,676,746)	1,588,316	(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	12,836,797	11,948,485	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	(500,001)	(700,004)	(400,000)	-	-	-	-	-	-	-	-	-	-
TOTAL NET POSITION, END OF YEAR	\$10,660,050	\$12,836,797	\$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

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(continued)

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Schedule of Components Extracted from Net Position
For the Years Ended June 30, 1998 - 2025

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
REVENUES:									
Net Premium	\$18,196,518	\$21,640,581	\$19,835,420	\$17,636,965	\$16,656,565	\$16,721,708	\$17,418,857	\$16,919,139	\$18,045,357
Investment (Loss) Income	5,166,622	4,207,308	2,962,557	1,173,966	1,510,912	2,374,579	2,093,941	1,323,579	961,671
Other (Loss) Income	25,629	34,620	22,614	14,442	7,278	15,249	4,670	4,263	15,443
Total Revenues	23,388,769	25,882,509	22,820,591	18,825,373	18,174,755	19,111,536	19,517,468	18,246,981	19,022,471
EXPENSES:									
Net Claims	11,612,216	11,599,910	13,597,833	16,896,300	11,045,437	13,303,770	8,246,999	8,766,657	12,712,396
Agent Commissions	1,193,527	1,397,083	1,279,110	1,175,072	1,091,736	1,128,832	1,152,426	1,093,721	1,152,043
Consultant Fees	279,365	66,502	81,945	171,231	118,375	96,018	49,911	51,047	26,281
Medical Bill Review	1,092,197	720,459	753,554	595,339	663,712	649,158	665,668	612,091	541,862
Telephonic Reporting Charges	175,007	177,993	207,472	198,524	172,810	178,142	180,980	174,616	170,933
Telephone	18,615	15,596	8,260	7,622	6,334	5,867	4,640	3,726	3,788
Accounting/Audit Expenses	254,833	243,604	225,208	212,453	254,213	222,201	211,780	194,432	189,840
Actuarial Services	32,500	23,500	29,500	26,921	20,500	21,000	24,797	23,000	20,000
Administrative Fees	2,309,532	2,120,900	2,172,900	1,924,500	1,969,500	1,834,800	1,866,600	1,704,000	1,618,500
Cash Management Fees	11,654	10,889	13,044	9,949	11,401	7,317	6,986	8,475	13,663
EAP Fire/Police	106,794	102,742	100,125	96,803	95,394	-	-	-	-
Insurance	8,666	8,245	7,311	5,854	4,436	4,428	4,255	4,370	4,287
Institutional Value	272,909	328,078	286,955	262,966	242,181	254,654	261,689	250,950	272,607
Legal Expenses	13,463	4,375	10,690	4,900	5,320	12,888	12,710	9,716	14,060
Loss Control Grants	73,976	11,912	15,534	11,576	-	16,624	-	106	3,000
Meeting Expense	11,342	9,559	7,513	9,498	1,805	8,210	6,731	9,763	5,196
Member Promotion	163,973	187,502	180,418	169,274	166,648	167,409	176,013	167,071	184,564
Member Training	94,984	96,021	84,942	68,465	61,768	54,856	54,337	47,854	36,342
Membership/Subsription	16,178	15,318	15,283	14,143	14,732	15,073	15,193	14,235	13,614
Office Expense	2,663	2,647	2,303	2,005	1,278	1,112	1,170	1,763	1,515
Postage	19,587	18,379	15,322	15,988	16,152	15,395	16,468	15,756	17,118
Printing	6,175	6,493	5,712	6,638	3,404	3,452	3,110	4,558	5,051
Supplies & Maintenance	202,740	209,812	171,865	160,090	149,269	129,273	129,437	118,254	107,430
Training & Development	17,096	14,019	5,284	8,209	3,134	12,724	23,405	17,735	13,169
Travel	85,621	94,104	55,681	49,176	18,381	79,786	98,949	71,037	60,214
Miscellaneous	-	-	1	(5)	(25)	-	(27)	-	-
Depreciation Expense	41,676	20,388	92,289	54,961	17,698	20,860	17,941	38,879	41,285
Total Expenses	18,117,289	17,506,027	19,426,051	22,158,453	16,155,593	18,243,849	13,232,168	13,403,812	17,228,758
Revenues in Excess (Deficit of Expenses)	5,271,480	8,376,482	3,394,540	(3,333,080)	2,019,162	867,687	6,285,300	4,843,169	1,793,713
NET POSITION:									
Beginning Net Position	80,966,703	72,590,221	69,195,681	72,528,761	70,509,599	69,641,912	63,356,612	58,513,443	56,719,730
Distribution to Members	-	-	-	-	-	-	-	-	-
Ending Net Position	\$86,238,183	\$80,966,703	\$72,590,221	\$69,195,681	\$72,528,761	\$70,509,599	\$69,641,912	\$63,356,612	\$58,513,443

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 - 2025

	<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>	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2008</u>
REVENUES:									
Net Premium	\$17,160,828	\$17,351,480	\$17,743,095	\$18,678,738	\$17,817,031	\$16,452,594	\$15,239,480	\$15,040,852	\$13,545,543
Investment (Loss) Income	1,209,133	1,164,406	254,250	(155,426)	870,704	1,227,535	1,557,958	1,920,664	2,320,642
Other (Loss) Income	4,391	4,004	4,728	5,629	2,543	2,511	2,507	(3,245)	5,943
Total Revenues	18,374,352	18,519,890	18,002,073	18,528,941	18,690,277	17,682,640	16,799,945	16,958,271	15,872,128
EXPENSES:									
Net Claims	11,695,375	10,013,662	7,508,789	9,459,877	7,257,049	9,471,803	12,516,913	10,795,238	7,144,588
Agent Commissions	1,129,128	1,124,980	1,152,699	1,199,322	1,130,403	1,029,845	952,206	944,250	848,468
Consultant Fees	16,082	76,147	61,322	48,474	27,620	39,063	52,342	35,910	27,846
Medical Bill Review	405,795	475,156	581,688	280,543	161,867	279,049	201,304	435,097	174,239
Telephonic Reporting Charges	170,746	156,642	188,032	175,218	159,480	161,716	164,899	116,811	75,835
Telephone	3,356	3,921	3,235	2,650	2,229	2,558	2,603	2,650	1,508
Accounting/Audit Expenses	204,562	174,097	160,149	178,743	142,449	143,015	175,381	137,692	134,055
Actuarial Services	24,630	23,821	30,726	23,471	21,910	27,000	26,505	24,254	34,801
Administrative Fees	1,552,500	1,461,000	1,446,000	1,548,000	1,377,000	1,260,000	1,260,000	1,242,000	1,160,000
Cash Management Fees	12,983	14,903	14,146	15,307	16,109	16,923	17,936	16,888	17,545
EAP Fire/Police	-	-	-	-	-	-	-	-	-
Insurance	4,401	4,178	4,382	4,474	4,463	4,529	2,648	2,165	2,070
Institutional Value	255,981	262,428	267,049	275,665	266,620	236,993	236,291	223,245	201,251
Legal Expenses	9,520	9,878	12,245	8,843	13,575	15,003	8,638	22,533	12,641
Loss Control Grants	57	3,710	-	-	-	-	-	-	3,988
Meeting Expense	5,495	5,083	4,640	6,078	6,532	6,155	4,384	5,269	3,661
Member Promotion	169,850	194,845	214,882	216,708	220,211	189,158	184,516	184,482	163,838
Member Training	32,924	25,000	27,900	20,100	22,500	22,500	22,500	-	-
Membership/Subsription	13,325	13,522	15,462	13,350	12,453	12,117	11,684	13,244	12,613
Office Expense	1,068	875	1,154	840	920	860	819	936	866
Postage	16,623	18,222	20,790	15,573	17,421	12,132	13,595	18,120	11,257
Printing	5,132	8,071	6,141	5,166	4,704	4,076	4,617	8,433	7,624
Supplies & Maintenance	101,183	130,051	103,917	80,649	82,267	72,048	70,046	69,653	67,235
Training & Development	15,104	15,155	11,785	14,160	11,608	11,468	9,342	8,673	8,060
Travel	73,131	98,320	74,465	62,482	71,367	72,043	57,129	78,420	52,644
Miscellaneous	-	69	(286)	(21)	3	(30)	90	2,922	2,278
Depreciation Expense	36,385	53,344	70,561	60,734	50,836	36,188	35,293	29,972	32,054
Total Expenses	15,955,336	14,367,080	11,981,873	13,716,406	11,081,596	13,126,212	16,031,681	14,418,857	10,200,965
Revenues in Excess (Deficit of Expenses)	2,419,016	4,152,810	6,020,200	4,812,535	7,608,682	4,556,428	768,264	2,539,414	5,671,163
NET POSITION:									
Beginning Net Position	54,300,714	50,147,904	44,127,704	39,315,169	31,706,487	27,150,059	26,381,795	23,842,381	18,171,218
Distribution to Members	-	-	-	-	-	-	-	-	-
Ending Net Position	\$56,719,730	\$54,300,714	\$50,147,904	\$44,127,704	\$39,315,169	\$31,706,487	\$27,150,059	\$26,381,795	\$23,842,381

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

(continued)

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Schedule of Components Extracted from Net Position
For the Years Ended June 30, 1998 - 2025

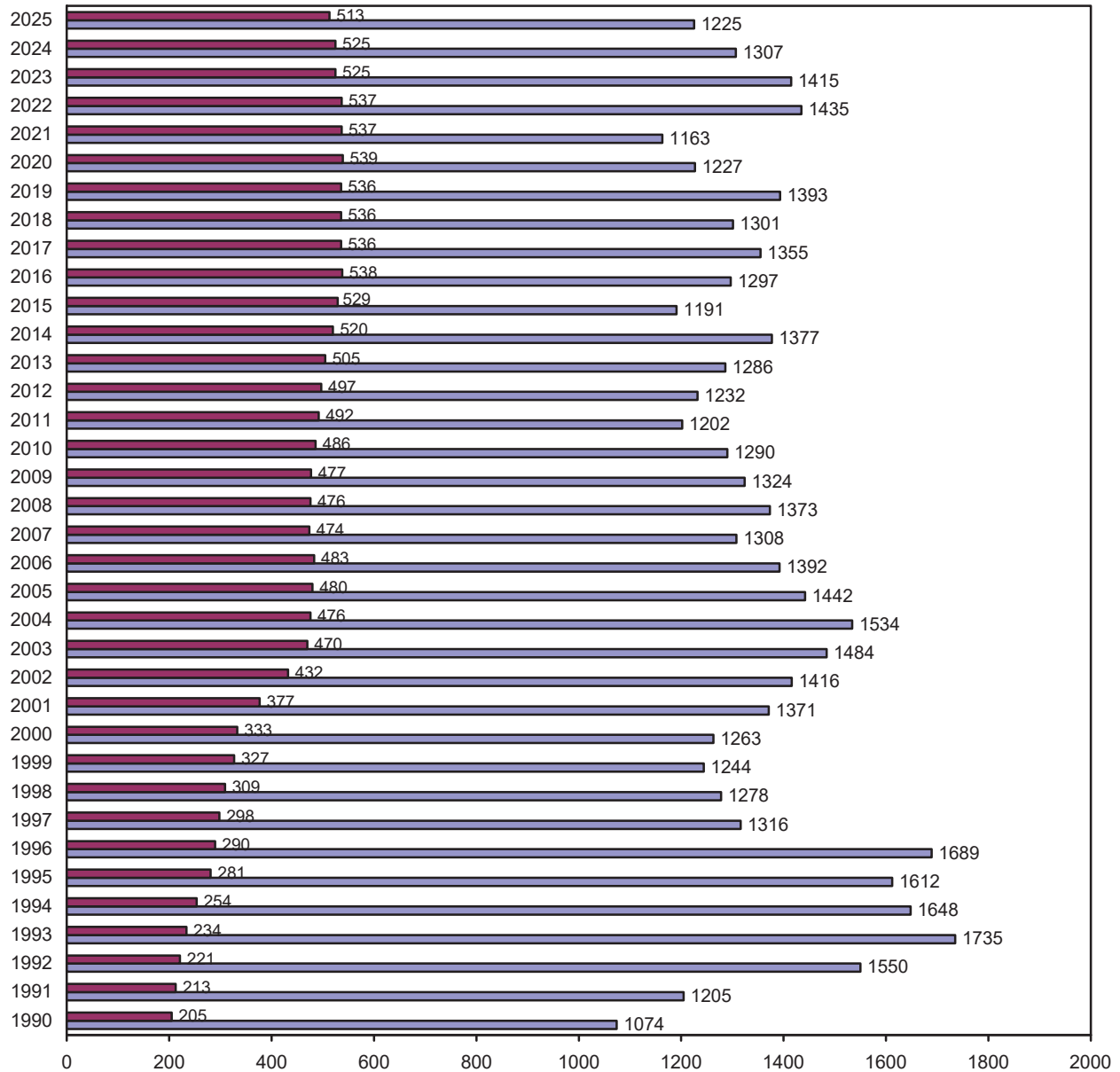
	<u>6/30/2007</u>	<u>6/30/2006</u>	<u>6/30/2005</u>	<u>6/30/2004</u>	<u>6/30/2003</u>	<u>6/30/2002</u>	<u>6/30/2001</u>	<u>6/30/2000</u>	<u>6/30/1999</u>	<u>6/30/1998</u>
REVENUES:										
Net Premium	\$13,098,939	\$13,959,324	\$13,710,575	\$11,534,490	\$9,624,705	\$6,636,764	\$5,529,361	\$4,888,962	\$4,572,701	\$5,250,380
Investment (Loss) Income	1,695,990	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	3,810	10,161	17,881	166	6,958	9,236	18,899	8,751	2,445	11,064
Total Revenues	14,798,739	15,020,741	14,351,716	11,566,162	9,939,921	7,122,102	6,679,281	5,954,407	5,593,586	6,169,458
EXPENSES:										
Net Claims	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	812,552	887,763	875,676	733,812	616,357	415,494	342,482	294,234	269,699	221,084
Consultant Fees	45,331	34,908	81,249	65,820	36,774	64,687	49,237	30,225	41,404	166,058
Medical Bill Review	199,925	232,976	217,740	125,640	125,044	120,366	64,013	30,338	32,329	13,263
Telephonic Reporting Charges	5,000	-	-	-	-	-	-	-	-	-
Telephone	1,131	2,388	4,371	3,696	3,828	3,970	5,645	6,832	5,009	551
Accounting/Audit Expenses	169,820	129,657	99,982	107,521	84,842	60,728	58,660	51,222	55,595	68,880
Actuarial Services	27,813	29,251	41,526	33,220	50,658	14,782	12,685	11,362	45,510	25,222
Administrative Fees	1,040,000	927,000	869,596	779,496	717,000	656,000	623,996	592,800	525,996	447,100
Cash Management Fees	15,295	6,352	2,373	3,333	1,536	188	-	275	500	4,397
EAP Fire/Police	-	-	-	-	-	-	-	-	-	-
Insurance	3,570	3,393	3,600	3,682	3,336	2,910	3,098	3,261	3,338	3,693
Institutional Value	174,000	174,000	174,000	173,405	153,085	91,163	997,767	-	-	-
Legal Expenses	17,918	14,286	26,072	17,710	15,229	14,320	14,516	19,741	17,270	41,493
Loss Control Grants	3,000	1,828	4,840	3,000	3,337	5,639	-	-	-	-
Meeting Expense	4,075	3,781	1,424	8,405	5,192	4,146	3,784	1,865	14,551	14,836
Member Promotion	158,521	163,980	160,343	142,593	127,571	89,330	63,550	54,189	78,153	54,845
Member Training	-	-	-	-	-	-	-	-	-	-
Membership/Subsorption	12,953	12,869	12,473	10,091	9,448	8,797	9,189	7,444	8,463	7,536
Office Expense	2,867	3,319	3,295	3,699	4,067	1,676	2,863	4,096	(3,767)	6,762
Postage	13,619	19,230	19,414	16,616	16,915	18,821	13,857	15,038	15,546	9,707
Printing	20,206	8,417	13,646	10,113	13,564	25,295	18,505	27,084	17,078	5,787
Supplies & Maintenance	65,320	62,118	65,094	75,637	40,085	17,529	61,814	41,907	45,419	44,694
Training & Development	17,546	6,712	10,815	6,696	6,046	14,686	15,096	7,168	10,049	5,652
Travel	52,731	45,300	43,380	37,171	42,687	38,244	36,851	45,214	27,808	27,701
Miscellaneous	293	632	1,139	1,009	2,323	3,039	(6,196)	15,762	2,850	21,261
Depreciation Expense	34,957	46,718	61,208	63,159	57,084	46,598	39,446	36,154	29,135	28,346
Total Expenses	12,019,647	10,970,600	8,893,379	13,328,049	9,907,478	9,463,803	8,356,027	4,366,091	6,594,141	3,906,369
Revenues in Excess (Deficit of Expenses)	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
NET POSITION:										
Beginning Net Position	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	\$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

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

(continued)

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Claims Frequency Graphs (Without Events)
As of June 30, 2025

Workers' Compensation – Combined

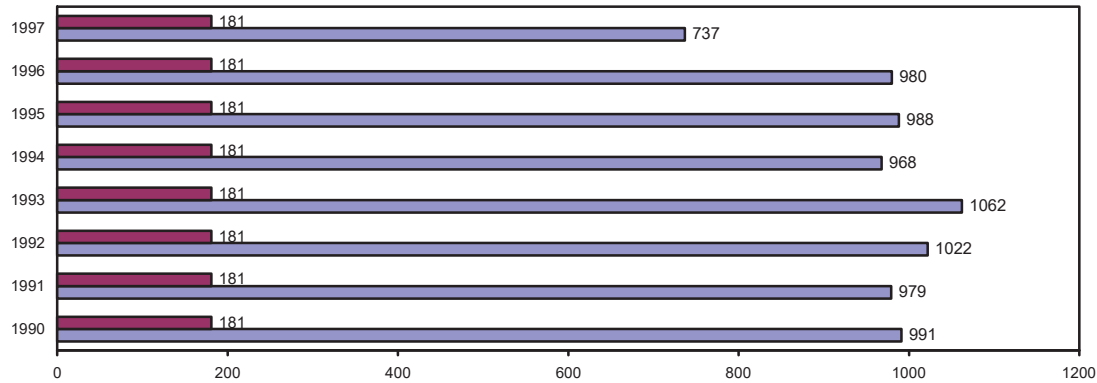


IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

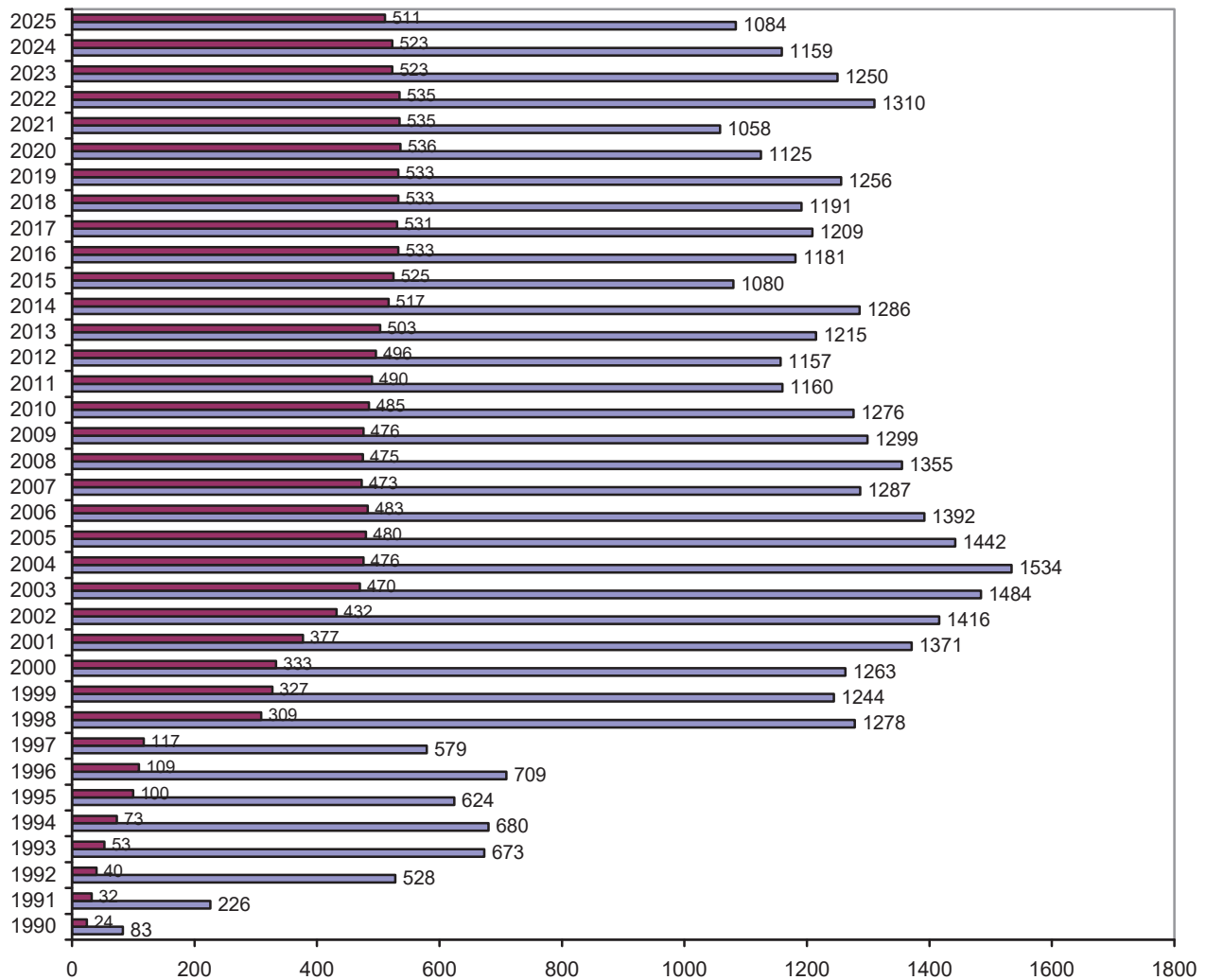
Claims Frequency Graphs (Without Events)

As of June 30, 2025

Workers' Compensation – Group B



Workers' Compensation – Standard Group (C)

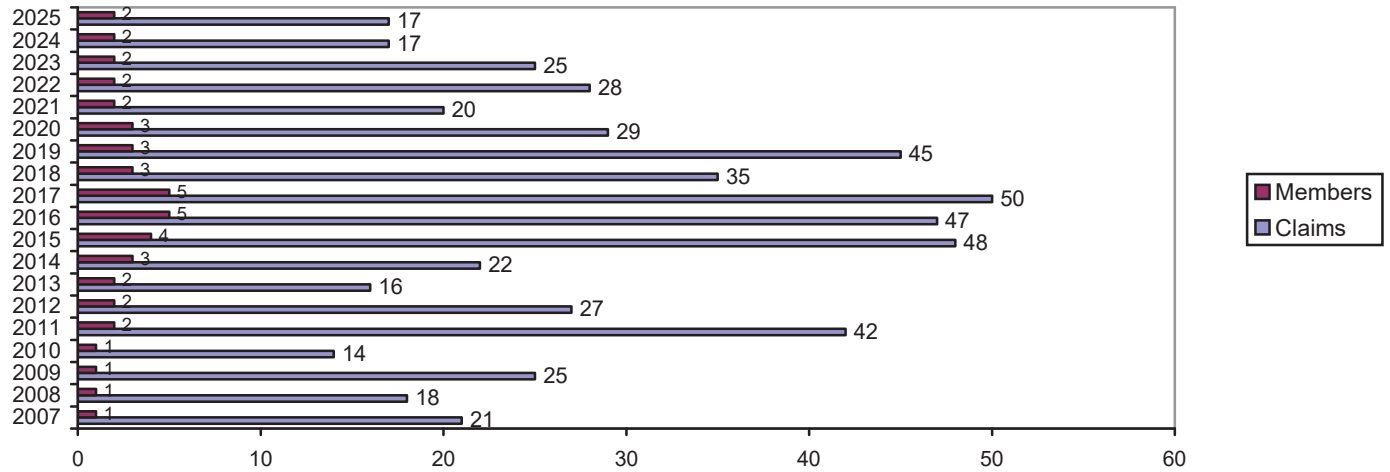


IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

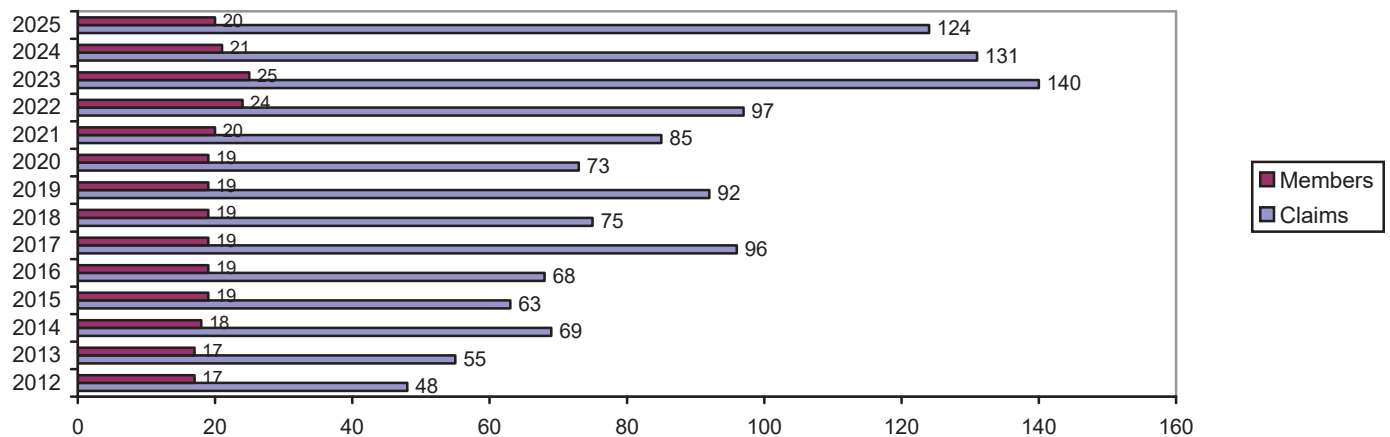
Claims Frequency Graphs (Without Events)

As of June 30, 2025

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, 2025
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	--	--	--	--	--	--	--	--	--	--	--	--			
2024	--	--	--	--	--	--	--	--	--	--	--	--			
2025	--	--	--	--	--	--	--	--	--	--	--	--			
Total	\$2,643,168	\$4,231,956	\$5,892,796	\$7,721,234	\$10,469,915	\$13,020,809	\$16,586,382	\$19,352,810	\$22,633,323	\$25,856,103	\$29,574,680	\$33,187,726			

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Loss Development through June 30, 2025

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	06/30/13				
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	\$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	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	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519
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	3,307,345	3,309,517	3,311,689	3,313,861	3,316,033
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	3,566,061	3,566,061	3,566,061	3,566,061	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	3,352,537	3,352,537	3,352,537	3,352,537	3,352,537	3,352,537
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	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	2,884,349	2,884,349	2,884,349	2,884,349	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	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	3,432,388	3,432,388	3,432,388	3,432,388	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	5,544,214	5,544,214	5,544,214	5,544,214	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	4,730,945	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	5,676,461	5,676,461	5,676,461	5,676,461	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	5,720,825	5,720,825	5,720,825	5,720,825	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	7,840,972	7,840,972	7,840,972	7,840,972	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	5,425,037	5,425,037	5,425,037	5,425,037	5,425,037
2005	--	--	--	--	3,021,269	5,121,724	6,255,760	6,811,824	7,139,812	7,191,820	7,314,017	7,492,378	7,492,378	7,492,378	7,492,378	7,492,378	7,492,378
2006	--	--	--	--	--	2,562,434	4,534,584	6,139,521	6,521,285	7,120,776	7,203,941	7,482,378	7,482,378	7,482,378	7,482,378	7,482,378	7,482,378
2007	--	--	--	--	--	--	2,897,523	5,057,827	6,189,627	6,868,761	7,231,259	7,435,926	7,435,926	7,435,926	7,435,926	7,435,926	7,435,926
2008	--	--	--	--	--	--	--	2,736,935	5,391,360	6,566,671	6,842,170	6,899,803	6,899,803	6,899,803	6,899,803	6,899,803	6,899,803
2009	--	--	--	--	--	--	--	--	3,979,027	9,189,647	10,691,622	12,134,142	12,134,142	12,134,142	12,134,142	12,134,142	12,134,142
2010	--	--	--	--	--	--	--	--	--	2,892,706	6,063,328	7,601,791	8,221,394	8,221,394	8,221,394	8,221,394	8,221,394
2011	--	--	--	--	--	--	--	--	--	--	3,078,693	5,480,418	6,407,612	6,407,612	6,407,612	6,407,612	6,407,612
2012	--	--	--	--	--	--	--	--	--	--	--	3,341,533	5,421,488	5,421,488	5,421,488	5,421,488	5,421,488
2013	--	--	--	--	--	--	--	--	--	--	--	--	2,430,085	2,430,085	2,430,085	2,430,085	2,430,085
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
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	\$131,628,241	\$131,628,241	\$131,628,241	\$131,628,241	\$131,628,241

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
Paid Losses

Claim Year	Evaluation (as of) Date											
	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	06/30/24	06/30/25
1982-1989	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,862	\$4,751,862	\$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	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	1,820,559
1992	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	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	3,566,061
1994	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	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	3,092,750
1996	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	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	3,317,953
1998	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	3,440,886	3,440,886
1999	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	5,943,542	5,982,623
2000	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	4,646,081	4,646,081
2001	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	5,678,600	5,678,839
2002	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	6,006,578	6,028,809
2003	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	7,833,593	7,833,593
2004	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	5,529,535	5,538,692
2005	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	7,499,255	7,502,653
2006	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	7,630,393	7,678,389
2007	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	8,257,840	8,257,840
2008	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	7,044,907	7,044,907
2009	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	14,498,906	14,551,847
2010	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	10,237,544	10,246,070
2011	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	7,868,523	7,926,644
2012	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	8,199,124	8,226,254
2013	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	7,509,497	7,614,967
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	9,312,320	9,343,669
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	9,808,963	9,866,136
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	8,207,078	8,261,002
2017	--	--	--	2,663,524	5,166,404	7,098,194	8,743,950	9,489,190	9,889,331	10,050,067	11,186,466	11,241,904
2018	--	--	--	--	2,718,193	5,744,750	7,262,812	7,923,195	8,425,443	8,564,265	8,650,264	8,673,573
2019	--	--	--	--	--	3,325,157	6,346,857	7,782,544	8,774,722	9,416,114	9,849,063	10,088,217
2020	--	--	--	--	--	--	3,223,604	7,039,592	9,128,227	10,065,564	10,594,083	10,793,218
2021	--	--	--	--	--	--	--	4,122,475	8,378,652	10,019,345	11,220,237	11,381,519
2022	--	--	--	--	--	--	--	--	3,867,946	7,956,126	9,517,019	10,600,736
2023	--	--	--	--	--	--	--	--	--	5,737,120	9,632,411	11,223,999
2024	--	--	--	--	--	--	--	--	--	--	4,553,014	8,559,901
2025	--	--	--	--	--	--	--	--	--	--	--	4,526,006
Total	\$139,001,568	\$147,074,356	\$156,772,832	\$165,533,943	\$174,597,710	\$185,184,244	\$195,852,419	\$207,098,613	\$219,992,042	\$234,405,601	\$248,297,685	\$260,700,936

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	--	--	--	--	--	1,147,075	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	--	--	--	--	--	--	--	--	--	--	--	--			
2024	--	--	--	--	--	--	--	--	--	--	--	--			
2025	--	--	--	--	--	--	--	--	--	--	--	--			
Total	\$2,643,168	\$1,588,788	\$1,660,840	\$1,828,438	\$2,748,681	\$2,550,894	\$3,565,573	\$2,766,428	\$3,280,513	\$3,222,781	\$3,718,576	\$3,613,046			

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, 2025
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	06/30/13		
1982-1989	\$11,444	\$10,890	\$10,773	\$18,024	(\$1)	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0
1990	0	(55)	0	0	277	0	0	0	0	0	0	0	0	0	0
1991	0	0	2,071	0	0	(0)	0	0	0	0	0	0	0	0	0
1992	2,303	163,209	731	1,257	704	560	568	1,118	1,267	1,187	1,377	1,333	2,173		
1993	51,291	71,669	30,743	113,186	240,621	20,687	6,922	11,308	44,888	13,408	6,223	391	0		
1994	17,562	56,508	14,457	10,383	141,217	1,661	4,492	741	0	8,336	0	63,544	31,588		
1995	2,399	3,302	3,640	11,955	(0)	0	89	0	0	0	0	0	0	0	0
1996	47,544	43,810	1,235	22	0	(0)	444	0	0	0	0	3,843	5,394		
1997	125,222	22,057	19,387	7,589	1,179	(16)	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	2,678		
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	16,329		
2000	1,822,135	669,891	256,217	189,863	260,118	42,752	238,279	(17)	3,960	0	0	0	220		
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	289		
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	71,955		
2003	--	--	2,769,761	2,461,260	1,263,485	413,851	208,396	88,871	29,387	274,651	300,377	30,933	2,432		
2004	--	--	--	2,139,703	1,945,149	620,441	459,559	100,877	38,059	104,157	13,086	3,012	994		
2005	--	--	--	--	3,021,269	2,100,455	1,134,036	556,064	327,988	52,008	122,197	177,648	131,097		
2006	--	--	--	--	--	2,562,434	1,972,150	1,604,937	381,763	599,491	83,165	278,437	10,474		
2007	--	--	--	--	--	--	2,897,523	2,160,304	1,131,800	679,134	362,498	204,667	343,792		
2008	--	--	--	--	--	--	--	2,736,935	2,654,424	1,175,311	275,499	57,632	65,585		
2009	--	--	--	--	--	--	--	--	3,979,027	5,210,620	1,501,975	1,442,519	740,045		
2010	--	--	--	--	--	--	--	--	--	2,892,706	3,170,623	1,538,463	619,603		
2011	--	--	--	--	--	--	--	--	--	--	3,078,693	2,401,724	927,194		
2012	--	--	--	--	--	--	--	--	--	--	--	3,341,533	2,079,954		
2013	--	--	--	--	--	--	--	--	--	--	--	--	2,430,085		
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$4,707,975	\$5,258,222	\$5,795,742	\$6,539,745	\$8,140,246	\$6,632,024	\$7,761,767	\$7,460,695	\$8,703,063	\$11,180,985	\$9,124,079	\$9,654,089	\$7,481,882		

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, 2025
Paid Losses

Claim Year	Loss Payments During:														Total
	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	06/30/24	06/30/25			
1982-1989	\$0	(\$0)	\$0	\$0	(\$0)	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$4,751,861		
1990	0	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	0	\$1,820,559		
1992	1,319	0	0	0	0	0	0	0	0	0	0	0	\$3,308,664		
1993	0	0	0	0	0	0	0	0	0	0	0	0	\$3,566,061		
1994	(46,376)	779	203	2,633	116	0	2,184	1,136	5,058	0	0	0	\$3,413,404		
1995	0	0	0	0	0	0	0	0	0	0	0	0	\$3,092,750		
1996	3,001	0	1,119	0	20,627	428	0	0	1,722	0	0	0	\$2,916,640		
1997	0	0	0	0	0	0	0	0	0	0	0	0	\$3,317,953		
1998	412	1,236	2,472	1,288	464	0	0	(52)	0	0	0	0	\$3,440,886		
1999	18,565	29,792	38,342	39,376	40,937	45,234	37,599	40,256	30,596	24,202	38,099	39,081	\$5,982,623		
2000	0	(86,426)	0	0	0	1,342	0	0	0	0	0	0	\$4,646,081		
2001	254	253	253	254	255	0	0	0	127	127	326	239	\$5,678,839		
2002	21,888	39,088	33,525	27,200	19,410	14,754	15,865	6,199	10,518	11,102	14,249	22,231	\$6,028,809		
2003	4,652	7,899	7,464	0	(29,826)	0	0	0	0	0	0	0	\$7,833,593		
2004	3,889	26,230	4,197	4,554	(1,811)	2,771	65	2,748	45,645	6,913	9,299	9,157	\$5,538,692		
2005	46,785	(303,767)	42,420	19,148	48,202	7,278	3,904	3,484	3,102	2,930	3,007	3,397	\$7,502,653		
2006	13,128	50,989	576	653	0	672	41,951	609	10,886	18,078	0	47,997	\$7,678,389		
2007	35,106	28,606	386,628	5,139	5,724	6,185	3,815	1,608	3,855	556	900	0	\$8,257,840		
2008	63,468	8,492	4,231	0	0	0	769	2,559	0	0	0	0	\$7,044,907		
2009	334,991	158,804	69,161	80,863	64,318	105,450	60,964	65,446	77,314	547,969	59,440	52,940	\$14,551,847		
2010	422,671	480,153	708,438	31,049	16,968	34,680	12,697	18,043	123,815	151,092	16,544	8,526	\$10,246,070		
2011	186,264	257,571	276,284	62,679	237,387	72,880	143,653	46,566	48,855	61,279	67,493	58,121	\$7,926,644		
2012	1,102,405	957,235	343,907	210,140	51,233	26,198	7,143	8,719	29,107	9,963	31,586	27,130	\$8,226,254		
2013	1,877,907	887,439	733,314	344,977	426,502	442,122	173,818	42,829	24,756	27,733	98,014	105,470	\$7,614,967		
2014	3,282,998	2,647,026	1,172,431	904,235	733,253	419,346	50,094	14,995	31,142	24,547	32,253	31,349	\$9,343,669		
2015	--	2,881,389	3,260,233	1,982,630	913,454	178,035	251,083	105,286	114,246	69,455	53,151	57,173	\$9,866,136		
2016	--	--	2,613,278	2,380,767	1,295,483	945,656	453,446	105,990	225,356	113,334	73,767	53,924	\$8,261,002		
2017	--	--	--	2,663,524	2,502,879	1,931,790	1,645,757	745,240	400,141	160,735	1,136,399	55,438	\$11,241,904		
2018	--	--	--	--	2,718,193	3,026,556	1,518,062	660,383	502,249	138,822	85,999	23,310	\$8,673,573		
2019	--	--	--	--	--	--	3,021,700	1,435,687	992,178	641,392	432,950	239,153	\$10,088,217		
2020	--	--	--	--	--	--	3,223,604	3,815,988	2,088,635	937,338	528,519	199,135	\$10,793,218		
2021	--	--	--	--	--	--	--	4,122,475	4,256,177	1,640,693	1,200,892	161,282	\$11,381,519		
2022	--	--	--	--	--	--	--	--	3,867,946	4,088,180	1,560,893	1,083,717	\$10,600,736		
2023	--	--	--	--	--	--	--	--	--	5,737,120	3,895,292	1,591,588	\$11,223,999		
2024	--	--	--	--	--	--	--	--	--	--	4,553,014	4,006,887	\$8,559,901		
2025	--	--	--	--	--	--	--	--	--	--	--	4,526,006	\$4,526,006		
Total	\$7,373,326	\$8,072,789	\$9,698,476	\$8,761,111	\$9,063,767	\$10,586,535	\$10,668,175	\$11,246,194	\$12,893,429	\$14,413,560	\$13,892,083	\$12,403,251	\$260,700,936		

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, 2025

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	56,631		
1992	--	--	--	12,103	41,085	42,931	66,084	221,861	146,065	144,593	170,495	164,778		
1993	--	--	--	--	7,571	8,171	10,062	753,348	442,461	168,384	194,391	169,183		
1994	--	--	--	--	--	5,755	21,864	506,423	341,557	222,213	184,711	33,792		
1995	--	--	--	--	--	--	24,933	910,941	532,578	263,706	181,397	42,099		
1996	--	--	--	--	--	--	--	1,963,420	921,069	456,837	160,692	176,528		
1997	--	--	--	--	--	--	--	--	1,816,987	727,181	349,034	625,331		
1998	--	--	--	--	--	--	--	--	--	1,696,770	1,276,731	1,357,099		
1999	--	--	--	--	--	--	--	--	--	--	2,808,584	2,045,592		
2000	--	--	--	--	--	--	--	--	--	--	--	--		
2001	--	--	--	--	--	--	--	--	--	--	--	--		
2002	--	--	--	--	--	--	--	--	--	--	--	--		
2003	--	--	--	--	--	--	--	--	--	--	--	--		
2004	--	--	--	--	--	--	--	--	--	--	--	--		
2005	--	--	--	--	--	--	--	--	--	--	--	--		
2006	--	--	--	--	--	--	--	--	--	--	--	--		
2007	--	--	--	--	--	--	--	--	--	--	--	--		
2008	--	--	--	--	--	--	--	--	--	--	--	--		
2009	--	--	--	--	--	--	--	--	--	--	--	--		
2010	--	--	--	--	--	--	--	--	--	--	--	--		
2011	--	--	--	--	--	--	--	--	--	--	--	--		
2012	--	--	--	--	--	--	--	--	--	--	--	--		
2013	--	--	--	--	--	--	--	--	--	--	--	--		
2014	--	--	--	--	--	--	--	--	--	--	--	--		
2015	--	--	--	--	--	--	--	--	--	--	--	--		
2016	--	--	--	--	--	--	--	--	--	--	--	--		
2017	--	--	--	--	--	--	--	--	--	--	--	--		
2018	--	--	--	--	--	--	--	--	--	--	--	--		
2019	--	--	--	--	--	--	--	--	--	--	--	--		
2020	--	--	--	--	--	--	--	--	--	--	--	--		
2021	--	--	--	--	--	--	--	--	--	--	--	--		
2022	--	--	--	--	--	--	--	--	--	--	--	--		
2023	--	--	--	--	--	--	--	--	--	--	--	--		
2024	--	--	--	--	--	--	--	--	--	--	--	--		
2025	--	--	--	--	--	--	--	--	--	--	--	--		
Total	\$609,157	\$891,249	\$1,163,139	\$1,334,859	\$1,556,835	\$1,660,921	\$1,754,569	\$7,210,794	\$4,354,617	\$3,805,451	\$5,452,152	\$4,701,615		

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Loss Development through June 30, 2025

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	06/30/13
1982-1989	\$19,692	\$8,801	\$15,717	\$0	\$0	\$4,506	\$4,506	\$4,506	\$4,506	\$4,506	\$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	54,506
1991	0	0	0	0	0	0	0	0	0	0	825	0	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	3,575
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	50
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	273,007
1995	38,357	46,727	44,662	0	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	10,422
1997	58,274	35,830	40,876	0	26,795	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	18,110
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	230,621
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	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	8,200
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	383,862
2003	--	--	3,574,014	2,791,788	1,021,712	792,183	414,468	390,248	421,841	193,428	71,959	98,742	96,309
2004	--	--	--	4,534,337	1,405,670	551,612	321,943	270,094	236,084	225,548	68,762	66,115	58,802
2005	--	--	--	--	3,393,861	2,117,699	1,186,324	824,893	749,028	861,406	742,077	595,557	362,836
2006	--	--	--	--	--	3,292,984	2,362,956	1,100,211	921,644	646,837	823,112	221,350	220,976
2007	--	--	--	--	--	--	3,390,229	1,742,523	1,008,639	1,101,476	777,129	910,810	668,903
2008	--	--	--	--	--	--	--	3,390,126	1,661,634	673,225	116,685	74,085	73,037
2009	--	--	--	--	--	--	--	--	4,141,660	2,472,312	2,060,357	1,706,312	1,289,898
2010	--	--	--	--	--	--	--	--	--	3,246,631	1,873,126	1,477,228	975,864
2011	--	--	--	--	--	--	--	--	--	--	3,693,961	1,672,636	863,063
2012	--	--	--	--	--	--	--	--	--	--	--	2,380,477	1,832,669
2013	--	--	--	--	--	--	--	--	--	--	--	--	3,670,742
2014	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$6,158,217	\$8,008,004	\$8,983,601	\$12,693,894	\$8,591,640	\$8,640,508	\$9,007,693	\$9,217,852	\$10,432,383	\$10,611,731	\$11,159,089	\$10,265,803	\$11,095,550

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
Case Reserves

Claim Year	Evaluation (as of) Date											
	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	06/30/24	06/30/25
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	54,506	54,506	54,506	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0
1992	2,256	0	0	0	0	0	0	0	0	0	0	0
1993	50	50	50	50	50	50	50	50	50	50	50	50
1994	270,185	269,066	268,846	266,728	266,612	266,612	264,344	263,163	257,908	257,908	257,908	0
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
1998	17,698	16,462	13,990	12,703	0	0	0	0	0	0	0	0
1999	206,428	176,936	138,553	99,176	726,371	651,281	613,682	573,364	542,732	518,435	480,260	440,802
2000	100	0	0	0	0	0	0	0	0	0	0	0
2001	7,891	7,582	7,273	6,955	6,635	6,635	6,635	100	6,194	22,279	5,608	5,350
2002	281,902	214,836	179,662	154,262	435,070	420,717	404,447	397,937	387,323	375,748	360,943	337,803
2003	92,011	17,130	9,667	100	0	0	0	0	0	0	0	0
2004	110,950	30,395	26,199	19,140	15,525	12,138	11,765	9,012	48,673	41,760	32,300	23,393
2005	1,056,198	1,009,152	966,490	933,994	917,075	909,765	221,739	101,769	98,667	95,750	92,743	89,346
2006	164,926	18,107	14,548	13,869	13,869	101,500	57,798	57,169	44,114	24,735	194,640	144,003
2007	585,544	650,468	272,511	263,160	234,226	237,902	233,561	66,571	54,012	57,285	53,716	8,143
2008	39,085	33,209	21,854	100	100	100	87,380	100	100	100	100	100
2009	999,809	1,036,384	955,706	678,180	612,629	710,909	650,137	591,299	519,810	584,910	1,181,736	1,126,828
2010	658,751	697,983	496,232	573,600	546,450	505,127	492,543	485,174	561,465	167,036	132,933	113,311
2011	886,221	1,038,640	874,038	814,649	553,559	436,158	249,320	284,205	234,202	403,787	280,951	241,569
2012	1,082,219	353,184	227,500	212,013	147,671	111,064	104,871	96,137	98,155	68,480	67,185	55,985
2013	1,858,444	750,125	538,234	605,538	443,812	263,192	229,268	194,086	175,126	185,300	339,092	243,684
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	306,203	272,576
2015	--	4,367,991	2,381,090	1,482,578	879,966	694,464	459,712	366,418	234,405	152,360	376,947	359,708
2016	--	--	3,267,117	1,930,846	1,242,455	357,009	444,362	195,722	239,700	306,140	288,961	235,265
2017	--	--	--	7,412,404	5,331,371	4,305,975	2,940,430	2,660,454	2,473,127	2,325,408	1,542,903	1,502,486
2018	--	--	--	--	4,408,609	1,980,884	732,554	550,614	610,605	449,398	388,390	398,774
2019	--	--	--	--	--	4,190,667	3,977,999	2,159,427	1,714,038	1,059,653	779,876	731,479
2020	--	--	--	--	--	--	4,951,634	3,703,938	2,143,072	1,361,115	902,545	638,695
2021	--	--	--	--	--	--	--	5,135,944	3,429,081	2,186,670	1,327,533	914,216
2022	--	--	--	--	--	--	--	--	6,805,509	3,102,433	1,993,211	1,837,940
2023	--	--	--	--	--	--	--	--	--	7,074,983	3,224,435	1,210,752
2024	--	--	--	--	--	--	--	--	--	--	6,513,178	3,848,922
2025	--	--	--	--	--	--	--	--	--	--	--	7,325,642
Total	\$12,092,899	\$12,383,998	\$12,210,303	\$16,571,680	\$17,307,968	\$16,620,448	\$17,568,459	\$18,311,813	\$21,075,748	\$21,176,008	\$21,124,346	\$22,106,823

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Loss Development through June 30, 2025

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	--	--	--	--	--	--	--	--	--	--	--	--			
2024	--	--	--	--	--	--	--	--	--	--	--	--			
2025	--	--	--	--	--	--	--	--	--	--	--	--			
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, 2025

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	06/30/13
1982-1989	(\$10,890)	(\$10,891)	\$6,916	(\$15,716)	\$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	0
1991	0	0	0	0	0	0	0	0	0	0	825	(825)	0
1992	2,604	(44,461)	269	(13,140)	11,796	(561)	(568)	(1,505)	(1,296)	(1,219)	(1,431)	(1,354)	(2,189)
1993	33,760	23,598	(35,021)	160,631	(260,119)	(20,705)	26,990	(11,494)	(44,423)	72,243	(101,160)	0	(9,027)
1994	2,179	(12,245)	54,192	(10,383)	(196,604)	(1,320)	75,874	(741)	0	(8,598)	0	233,756	(32,286)
1995	4,565	8,370	(2,064)	(44,662)	0	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)	10,422
1997	(118,254)	(22,444)	5,046	(40,876)	26,794	(26,795)	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)	(2,678)
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)	(11,402)
2000	(953,340)	(108,263)	(527,960)	(36,015)	(196,336)	(116,616)	(102,062)	0	0	0	0	(4,901)	0
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)	6,325
2002	--	2,384,063	(769,194)	(483,383)	208,235	(293,167)	(459,014)	(119,497)	29,890	(13,338)	(105,179)	43,649	(39,204)
2003	--	--	3,574,014	(782,226)	(1,770,076)	(229,529)	(377,714)	(24,221)	31,593	(228,413)	(121,468)	26,782	(2,432)
2004	--	--	--	4,534,337	(3,128,667)	(854,058)	(229,669)	(51,849)	(34,010)	(10,535)	(156,786)	(2,648)	(7,313)
2005	--	--	--	--	3,393,861	(1,276,162)	(931,375)	(361,432)	(75,865)	112,378	(119,329)	(146,521)	(232,721)
2006	--	--	--	--	--	3,292,984	(930,028)	(1,262,745)	(178,567)	(274,807)	176,275	(601,761)	(374)
2007	--	--	--	--	--	--	3,390,229	(1,647,705)	(733,885)	92,837	(324,347)	133,681	(241,907)
2008	--	--	--	--	--	--	--	3,390,126	(1,728,492)	(988,409)	(556,539)	(42,600)	(1,049)
2009	--	--	--	--	--	--	--	--	4,141,660	(1,669,348)	(411,955)	(354,045)	(416,414)
2010	--	--	--	--	--	--	--	--	--	3,246,631	(1,373,505)	(395,898)	(501,364)
2011	--	--	--	--	--	--	--	--	--	--	3,693,961	(2,021,325)	(809,573)
2012	--	--	--	--	--	--	--	--	--	--	--	2,380,477	(547,808)
2013	--	--	--	--	--	--	--	--	--	--	--	--	3,670,742
2014	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$1,456,602	\$1,849,787	\$975,597	\$3,710,293	(\$4,102,254)	\$48,869	\$367,184	\$210,159	\$1,214,531	\$179,348	\$547,358	(\$893,286)	\$829,747

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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Loss Development through June 30, 2025

Case Reserves

Claim Year	Claims Reserve Changes During:															Total
	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	06/30/24	06/30/25				
1982-1989	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
1990	0	0	0	(54,506)	0	0	0	0	0	0	0	0	0	0		
1991	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1992	(1,319)	(2,256)	0	0	0	0	0	0	0	0	0	0	0	(0)		
1993	0	0	0	0	0	0	0	0	0	0	0	0	0	50		
1994	(2,822)	(1,119)	(220)	(2,118)	(116)	0	(2,268)	(1,181)	(5,255)	0	0	(257,908)	0	0		
1995	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1996	(10,422)	0	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	0	0		
1998	(412)	(1,236)	(2,472)	(1,288)	(12,703)	0	0	0	0	0	0	0	0	0		
1999	(24,192)	(29,492)	(38,384)	(39,376)	627,195	(75,090)	(37,599)	(40,318)	(30,632)	(24,296)	(38,175)	(39,458)	440,802	0		
2000	0	(100)	0	0	0	0	0	0	0	0	0	0	0	0		
2001	(309)	(309)	(309)	(319)	(319)	0	0	(6,535)	6,094	16,086	(16,671)	(258)	5,350	0		
2002	(101,960)	(67,066)	(35,174)	(25,401)	280,808	(14,353)	(16,270)	(6,510)	(10,614)	(11,575)	(14,805)	(23,140)	337,803	0		
2003	(4,299)	(74,880)	(7,464)	(9,567)	(100)	0	0	0	0	0	0	0	(0)	0		
2004	52,148	(80,554)	(4,197)	(7,058)	(3,615)	(3,387)	(373)	(2,753)	39,661	(6,913)	(9,461)	(8,906)	23,393	0		
2005	693,363	(47,046)	(42,662)	(32,497)	(16,919)	(7,310)	(688,026)	(119,970)	(3,102)	(2,917)	(3,007)	(3,397)	89,346	0		
2006	(56,050)	(146,819)	(3,560)	(678)	0	87,631	(43,702)	(628)	(13,055)	(19,379)	169,904	(50,637)	144,003	0		
2007	(83,359)	64,925	(377,957)	(9,351)	(28,933)	3,676	(4,341)	(166,990)	(12,559)	3,273	(3,569)	(45,573)	8,143	0		
2008	(33,952)	(5,876)	(11,355)	(21,754)	0	0	87,280	(87,280)	0	0	0	0	100	0		
2009	(290,089)	36,575	(80,678)	(277,527)	(65,550)	98,280	(60,772)	(58,838)	(71,489)	65,100	596,826	(54,908)	1,126,828	0		
2010	(317,113)	39,232	(201,751)	77,369	(27,151)	(41,322)	(12,584)	(7,369)	76,291	(394,429)	(34,103)	(19,623)	113,311	0		
2011	23,158	152,419	(164,601)	(59,390)	(261,090)	(117,401)	(186,838)	34,886	(50,003)	169,585	(122,836)	(39,382)	241,569	0		
2012	(750,450)	(729,035)	(125,684)	(15,488)	(64,342)	(36,607)	(6,193)	(8,733)	2,018	(29,675)	(1,296)	(11,200)	55,985	0		
2013	(1,812,298)	(1,108,319)	(211,891)	67,304	(161,726)	(180,620)	(33,924)	(35,182)	(18,960)	10,174	153,792	(95,407)	243,684	0		
2014	3,717,725	(2,075,935)	(145,551)	(404,602)	(565,723)	(67,614)	(24,071)	(15,069)	(21,481)	(43,397)	(48,079)	(33,627)	272,576	0		
2015	--	4,367,991	(1,986,901)	(898,512)	(602,612)	(185,502)	(234,752)	(93,294)	(132,013)	(82,045)	224,587	(17,239)	359,708	0		
2016	--	--	3,267,117	(1,336,270)	(688,391)	(885,446)	87,353	(248,640)	43,978	66,440	(17,179)	(53,696)	235,265	0		
2017	--	--	--	7,412,404	(2,081,034)	(1,025,396)	(1,365,544)	(279,976)	(187,327)	(147,719)	(782,505)	(40,417)	1,502,486	0		
2018	--	--	--	--	4,408,609	(2,427,725)	(1,248,330)	(181,940)	59,991	(161,207)	(61,008)	10,384	398,774	0		
2019	--	--	--	--	--	4,190,667	(212,668)	(1,818,572)	(445,389)	(654,384)	(279,777)	(48,397)	731,479	0		
2020	--	--	--	--	--	--	4,951,634	(1,247,697)	(1,560,865)	(781,957)	(458,571)	(263,849)	638,695	0		
2021	--	--	--	--	--	--	--	5,135,944	(1,706,863)	(1,242,410)	(859,138)	(413,317)	914,216	0		
2022	--	--	--	--	--	--	--	--	6,805,509	(3,703,076)	(1,109,222)	(155,271)	1,837,940	0		
2023	--	--	--	--	--	--	--	--	--	7,074,983	(3,850,549)	(2,013,682)	1,210,752	0		
2024	--	--	--	--	--	--	--	--	--	--	6,513,178	(2,664,257)	3,848,922	0		
2025	--	--	--	--	--	--	--	--	--	--	--	7,325,642	7,325,642	0		
Total	\$997,349	\$291,099	(\$173,695)	\$4,361,377	\$736,289	(\$687,520)	\$948,011	\$743,354	\$2,763,934	\$100,260	(\$51,661)	\$982,477	\$22,106,823	0		

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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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			
1982-1988	\$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	--	--	--	--	--	--	--	--	--	--	--	--			
2024	--	--	--	--	--	--	--	--	--	--	--	--			
2025	--	--	--	--	--	--	--	--	--	--	--	--			
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, 2025
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	06/30/13
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	\$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	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	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	3,310,920
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	3,566,111
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	3,720,676
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	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	2,900,165
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	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	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	5,791,164
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	4,731,265
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	5,684,950
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	6,176,641
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	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	5,483,839
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	7,985,597
2006	--	--	--	--	--	5,855,418	6,897,540	7,239,732	7,442,929	7,767,613	8,027,052	7,703,728	7,713,828
2007	--	--	--	--	--	--	6,287,752	6,800,350	7,198,266	7,970,236	8,008,388	8,346,736	8,448,621
2008	--	--	--	--	--	--	--	6,127,062	7,052,994	7,239,896	6,958,856	6,973,888	7,038,425
2009	--	--	--	--	--	--	--	--	8,120,686	11,661,959	12,751,980	13,840,454	14,164,085
2010	--	--	--	--	--	--	--	--	--	6,139,336	7,936,454	9,079,019	9,197,258
2011	--	--	--	--	--	--	--	--	--	--	6,772,654	7,153,054	7,270,675
2012	--	--	--	--	--	--	--	--	--	--	--	5,722,010	7,254,157
2013	--	--	--	--	--	--	--	--	--	--	--	--	6,100,827
2014	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--	--
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	\$142,723,792

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
Reported Losses (Paid Losses Plus Case Reserves)

Claim Year	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	06/30/24	06/30/25
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	\$4,751,861
1990	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	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	1,820,559
1992	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	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	3,566,111
1994	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	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	3,092,750
1996	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	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	3,317,953
1998	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	3,440,886
1999	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	6,423,802	6,423,425
2000	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	4,646,081
2001	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	5,684,208	5,684,189
2002	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	6,367,521	6,366,612
2003	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	7,833,593
2004	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	5,561,835	5,562,085
2005	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	7,591,999
2006	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	7,825,032	7,822,393
2007	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	8,311,555	8,265,983
2008	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	7,045,007	7,045,007
2009	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	15,680,642	15,678,675
2010	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	10,370,477	10,359,381
2011	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	8,149,474	8,168,214
2012	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	8,266,308	8,282,239
2013	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	7,848,589	7,858,651
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	9,618,523	9,616,244
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	10,185,910	10,225,844
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	8,496,039	8,496,266
2017	--	--	--	10,075,929	10,497,774	11,404,168	11,684,380	12,149,644	12,362,458	12,375,475	12,729,369	12,744,390
2018	--	--	--	--	7,126,802	7,725,634	7,995,366	8,473,809	9,036,049	9,013,663	9,038,653	9,072,348
2019	--	--	--	--	--	7,515,822	10,324,856	9,941,971	10,488,760	10,475,767	10,628,940	10,819,696
2020	--	--	--	--	--	--	8,175,238	10,743,530	11,271,299	11,426,680	11,496,628	11,431,913
2021	--	--	--	--	--	--	--	9,258,419	11,807,733	12,206,016	12,547,770	12,295,735
2022	--	--	--	--	--	--	--	--	10,673,455	11,058,559	11,510,230	12,438,676
2023	--	--	--	--	--	--	--	--	--	12,812,103	12,856,846	12,434,751
2024	--	--	--	--	--	--	--	--	--	--	11,066,193	12,408,822
2025	--	--	--	--	--	--	--	--	--	--	--	11,851,648
Total	\$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	\$255,581,609	\$269,422,031	\$282,807,759

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	--	--	--	--	--	--	--	--	--	--	--	--		
2024	--	--	--	--	--	--	--	--	--	--	--	--		
2025	--	--	--	--	--	--	--	--	--	--	--	--		
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, 2025
Reported Losses (Paid Losses Plus Case Reserves)

Claim Year	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	06/30/13
1982-1989													
1990	\$555	\$0	\$17,689	\$2,306	1,533	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0
1991	0	(55)	0	32,750	0	20,500	0	0	0	0	0	0	0
1992	4,908	118,747	2,071	0	0	(0)	0	0	0	0	825	4,215	0
1993	85,053	118,747	1,000	(11,883)	12,501	(1)	0	(388)	(29)	(32)	(54)	(21)	(17)
1994	19,742	95,266	(4,279)	273,818	(19,499)	(18)	33,912	(186)	466	85,650	(94,937)	391	(9,027)
1995	6,964	44,263	68,649	0	(55,388)	340	80,366	0	0	(262)	0	297,300	(698)
1996	38,303	11,672	1,576	(32,707)	(0)	0	89	0	0	0	0	0	0
1997	6,968	32,887	44,414	(65,091)	(0)	2,200	(1,756)	0	0	0	947	2,896	15,816
1998	106,328	(386)	24,434	(33,287)	27,974	(26,811)	0	0	0	0	0	0	0
1999	943,150	53,492	(13,378)	238,073	(544,281)	138,200	6,000	0	0	0	21,500	0	0
2000	868,796	510,672	(16,169)	160,932	(28,899)	23,314	119,535	237,821	(158,079)	(28,624)	3,494	(5,240)	4,927
2001	4,083,815	561,629	(271,743)	153,848	63,783	(73,864)	136,217	(17)	3,960	0	0	(4,901)	220
2002	--	1,650,636	(187,970)	787,781	(622,388)	(1,292)	6,349	108,764	115	21,787	(55,538)	(113,723)	6,614
2003	--	4,029,185	761,271	390,424	477,639	(32,091)	155,133	34,698	106,277	13,403	80,779	127,173	32,750
2004	--	--	6,343,775	1,679,034	(506,590)	184,320	(169,318)	64,650	60,980	46,238	178,908	57,715	0
2005	--	--	--	6,674,040	(1,183,518)	(233,617)	229,890	49,028	4,049	93,621	(143,700)	365	(6,319)
2006	--	--	--	--	6,413,130	823,293	205,661	194,632	252,124	164,386	2,868	31,127	(101,624)
2007	--	--	--	--	--	5,855,418	1,042,122	342,192	203,197	324,684	259,440	(323,324)	10,100
2008	--	--	--	--	--	--	6,287,752	512,599	397,915	771,971	38,152	338,349	101,885
2009	--	--	--	--	--	--	--	6,127,062	925,932	186,902	(281,040)	15,032	64,537
2010	--	--	--	--	--	--	--	--	8,120,686	3,541,273	1,090,021	1,088,474	323,631
2011	--	--	--	--	--	--	--	--	--	6,139,336	1,797,118	1,142,565	118,239
2012	--	--	--	--	--	--	--	--	--	--	6,772,654	380,399	117,621
2013	--	--	--	--	--	--	--	--	--	--	--	5,722,010	1,532,146
2014	--	--	--	--	--	--	--	--	--	--	--	--	6,100,827
2015	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$6,164,580	\$7,108,008	\$6,771,340	\$10,250,037	\$4,035,995	\$6,679,890	\$8,131,951	\$7,670,854	\$9,917,594	\$11,360,333	\$9,671,437	\$8,760,804	\$8,311,629

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, 2025
Reported Losses (Paid Losses Plus Case Reserves)

Claim Year	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	06/30/24	06/30/25	Total
1982-1989	\$0	(\$0)	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,751,861
1990	0	0	0	(54,506)	0	0	0	0	0	0	0	0	1,754,069
1991	0	0	0	0	0	0	0	0	0	0	0	0	1,820,559
1992	0	(2,256)	0	0	0	0	0	0	0	0	0	0	3,308,664
1993	0	0	0	0	0	0	0	0	0	0	0	0	3,566,111
1994	(49,197)	(339)	(17)	516	0	0	(85)	(44,12)	(196)	0	0	(257,908)	3,413,404
1995	0	0	0	0	0	0	0	0	0	0	0	0	3,092,750
1996	(7,420)	0	1,119	0	20,627	428	0	0	1,722	0	0	0	2,916,640
1997	0	0	0	0	0	0	0	0	0	0	0	0	3,317,953
1998	0	0	0	0	(12,239)	0	0	(51,50)	0	0	0	0	3,440,886
1999	(5,628)	300	(42)	0	688,132	(29,856)	0	(62,14)	(36)	0	(76)	(377)	6,423,425
2000	0	(86,526)	0	0	0	1,342	0	(6,535,28)	6,221	16,213	(16,345)	0	4,646,081
2001	(55)	(55)	(55)	(64)	(64)	0	0	(311,22)	(96)	(473)	(556)	(19)	5,684,189
2002	(80,072)	(27,979)	(1,648)	1,799	300,218	401	(404)	0	0	0	0	0	6,366,612
2003	353	(66,981)	0	(9,567)	(29,926)	0	0	0	0	0	0	0	7,833,593
2004	56,037	(54,324)	0	(2,504)	(5,427)	0	0	0	85,306	0	(162)	250	5,562,085
2005	740,148	(350,813)	(242)	(13,349)	31,283	(616)	(308)	(5,10)	(2,169)	13	0	0	7,591,999
2006	(42,923)	(95,830)	(2,984)	(25)	0	88,303	(1,751)	(19,10)	(8,704)	(1,301)	169,904	(2,640)	7,822,393
2007	(48,253)	93,531	8,670	(4,213)	(23,210)	9,861	(526)	(165,382,00)	0	3,829	(2,669)	(45,573)	8,265,983
2008	29,517	2,616	(7,124)	(21,754)	0	0	88,049	(84,721,46)	0	0	0	0	7,045,007
2009	44,902	195,379	(11,517)	(196,664)	(1,233)	203,730	191	6,608,44	5,826	613,069	656,266	(1,967)	15,678,675
2010	105,558	519,385	506,687	108,418	(10,183)	(6,642)	113	10,673,52	200,106	(243,337)	(17,559)	(11,096)	10,359,381
2011	209,422	409,990	111,682	3,290	(23,703)	(44,521)	(43,185)	81,451,34	(1,148)	230,864	(55,343)	18,740	8,168,214
2012	351,955	228,200	218,222	194,653	(13,109)	(10,409)	950	(13,76)	31,125	(19,712)	30,290	15,930	8,282,239
2013	65,609	(220,880)	521,423	412,282	264,776	261,502	139,894	7,647,10	5,796	37,907	251,806	10,062	7,858,651
2014	7,000,723	571,091	1,026,879	499,634	167,530	351,732	26,023	(74,31)	9,661	(18,850)	(15,826)	(2,278)	9,616,244
2015	--	7,249,381	1,273,331	1,084,118	310,842	(7,467)	16,332	11,992,30	(17,766)	(12,590)	277,738	39,934	10,225,844
2016	--	--	5,880,395	1,044,497	607,092	60,210	540,799	(142,650,09)	269,335	179,774	56,588	227	8,496,266
2017	--	--	--	10,075,929	421,846	906,394	280,212	465,263,50	212,814	13,017	353,894	15,021	12,744,390
2018	--	--	--	--	7,126,802	598,832	269,732	478,443,07	562,240	(22,385)	24,990	33,694	9,072,348
2019	--	--	--	--	--	7,515,822	2,809,034	(382,885,31)	546,789	(12,993)	153,173	190,756	10,819,696
2020	--	--	--	--	--	--	8,175,238	2,568,291,10	527,769	155,381	69,948	(64,714)	11,431,913
2021	--	--	--	--	--	--	--	9,258,418,59	2,549,314	398,283	341,754	(252,035)	12,295,735
2022	--	--	--	--	--	--	--	--	10,673,455	385,104	451,671	928,446	12,438,676
2023	--	--	--	--	--	--	--	--	--	12,812,103	44,743	(422,094)	12,434,751
2024	--	--	--	--	--	--	--	--	--	--	11,066,193	1,342,630	12,408,822
2025	--	--	--	--	--	--	--	--	--	--	--	11,851,648	11,851,648
Total	\$8,370,675	\$8,363,887	\$9,524,781	\$13,122,489	\$9,800,054	\$9,899,013	\$11,616,186	\$11,989,548	\$15,657,364	\$14,513,820	\$13,840,422	\$13,385,728	\$282,807,759

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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	N/A	1,205	1,205	1,205	1,205	1,205
1992	--	--	N/A	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	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	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--
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, 2025
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
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
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
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
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
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
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
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
1997	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
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	--	--	--	--	--	--	1,275	1,305	1,306	1,308	1,308	1,308
2008	--	--	--	--	--	--	--	1,329	1,361	1,372	1,374	1,373
2009	--	--	--	--	--	--	--	--	1,296	1,320	1,322	1,323
2010	--	--	--	--	--	--	--	--	--	1,124	1,287	1,288
2011	--	--	--	--	--	--	--	--	--	--	1,178	1,197
2012	--	--	--	--	--	--	--	--	--	--	--	1,193
2013	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--
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

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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	06/30/24	06/30/25	
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	1,550	1,550	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	1,316	1,316	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	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	1,263	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	1,371	1,371	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	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	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	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	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	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	1,309	1,309	
2008	1,373	1,373	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	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	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	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	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	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	1,377	1,377	
2015	--	--	1,156	1,186	1,187	1,190	1,191	1,191	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	1,297	1,297	
2017	--	--	--	--	1,323	1,346	1,355	1,355	1,355	1,355	1,355	1,355	1,355	
2018	--	--	--	--	--	1,276	1,301	1,301	1,301	1,301	1,301	1,300	1,300	
2019	--	--	--	--	--	--	1,359	1,390	1,393	1,393	1,394	1,394	1,394	
2020	--	--	--	--	--	--	--	1,202	1,227	1,231	1,231	1,231	1,231	
2021	--	--	--	--	--	--	--	--	1,163	1,184	1,188	1,189	1,189	
2022	--	--	--	--	--	--	--	--	--	1,435	1,457	1,462	1,462	
2023	--	--	--	--	--	--	--	--	--	--	1,415	1,434	1,435	
2024	--	--	--	--	--	--	--	--	--	--	--	1,307	1,329	
2025	--	--	--	--	--	--	--	--	--	--	--	--	1,225	
Total	37,923	39,310	40,499	41,801	43,155	44,457	45,853	47,088	48,280	49,750	51,192	52,514	53,762	

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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, 2025
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	06/30/13
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	\$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	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	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	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	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	1,901,339
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	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	1,224,954
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	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	\$14,557,635

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	06/30/13
1982-1989	(\$427,307)	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	0	0	0	277	0	0	0	0	0	0	0	0
1991	(0)	0	2,071	0	(0)	0	0	0	0	0	0	5,040	0
1992	0	0	0	37	(0)	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	0
1994	3,781	273	4,213	0	0	0	4,492	741	0	8,336	0	63,544	31,588
1995	2,155	3,959	3,640	11,955	0	0	89	0	0	0	0	0	0
1996	45,330	4,936	1,235	22	0	0	444	0	0	0	0	3,843	55
1997	31,683	21,523	19,304	7,589	1,179	(16)	0	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	\$31,643

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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
Paid Losses: Group B

Claim Year	Evaluation (as of) Date													
	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	06/30/24	06/30/25		
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	\$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	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	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	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	1,754,159	
1994	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	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	1,647,009	
1996	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	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	2,138,845	
Total	\$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	\$14,594,419	\$14,594,419	

Loss Payments During:

Claim Year	Loss Payments During:													
	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	06/30/24	06/30/25	Total	
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	1,754,159	
1994	1,859	779	203	2,633	116	0	2,184	1,136	5,058	0	0	0	1,915,309	
1995	0	0	0	0	0	0	0	0	0	0	0	0	1,647,009	
1996	38	0	0	0	20,627	428	0	0	1,722	0	0	0	1,247,768	
1997	0	0	0	0	0	0	0	0	0	0	0	0	2,138,845	
Total	\$1,896	\$779	\$203	\$2,633	\$20,742	\$428	\$2,184	\$1,136	\$6,781	\$0	\$0	\$0	\$14,594,419	

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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)		

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	06/30/13
1982-1989	\$0	\$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	54,506
1991	0	0	0	0	0	0	0	0	0	0	825	0	0
1992	0	0	1,000	0	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	0
1994	0	598	75,487	75,487	0	0	75,850	75,110	75,110	66,512	66,512	305,193	272,907
1995	8,347	16,716	44,662	0	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	0
1997	55,756	35,830	40,876	0	26,795	0	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	\$327,412

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	06/30/13
1982-1989	\$0	\$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	0
1991	0	0	0	0	0	0	0	0	0	0	825	(825)	0
1992	0	0	1,000	(1,000)	0	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	(9,027)
1994	(41,195)	598	74,889	0	(75,487)	0	75,850	(741)	0	(8,598)	0	238,681	(32,287)
1995	4,767	8,370	27,946	(44,662)	0	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)	0
1997	(42,432)	(19,926)	5,046	(40,876)	26,795	(26,795)	0	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	(\$41,314)

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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
Case Reserves: Group B

Claim Year	Evaluation (as of) Date													
	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	06/30/24	06/30/25		
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
1990	54,506	54,506	54,506	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0		
1994	270,185	269,066	268,846	266,728	266,612	266,612	264,344	263,163	257,908	257,908	257,908	0		
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	\$324,690	\$323,572	\$323,352	\$266,728	\$266,612	\$266,612	\$264,344	\$263,163	\$257,908	\$257,908	\$257,908	\$0		

Claim Year	Claims Reserve Changes During:													
	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	06/30/24	06/30/25	Total	
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1990	0	0	0	(54,506)	0	0	0	0	0	0	0	0	0	
1991	0	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	0	
1993	0	0	0	0	0	0	0	0	0	0	0	0	0	
1994	(2,722)	(1,119)	(220)	(2,118)	(116)	0	(2,268)	(1,181)	(5,255)	0	0	(257,908)	0	
1995	0	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	0	
1997	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	(\$2,722)	(\$1,119)	(\$220)	(\$56,623)	(\$116)	\$0	(\$2,268)	(\$1,181)	(\$5,255)	\$0	\$0	(\$257,908)	\$0	

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, 2025
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	\$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	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	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	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	1,758,088	
1994	--	--	--	--	--	715,933	1,459,279	1,808,939	1,792,086	1,824,507	1,822,443	1,825,567	1,825,567	
1995	--	--	--	--	--	--	626,716	1,576,788	1,642,117	1,692,831	1,660,727	1,628,791	1,628,791	
1996	--	--	--	--	--	--	--	1,504,832	1,267,048	1,195,970	1,222,900	1,183,499	1,183,499	
1997	--	--	--	--	--	--	--	--	2,115,227	2,212,382	2,175,923	2,155,771	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	\$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	\$0	
1990	--	623,746	488,845	184,625	165,652	42,624	67,281	5,807	(111,740)	54	0	0	0	
1991	--	--	619,839	403,739	226,091	87,759	119,489	(11,365)	(90,442)	0	77	0	0	
1992	--	--	--	719,110	652,988	197,871	224,572	283,788	(91,176)	0	0	0	0	
1993	--	--	--	--	769,014	396,500	279,799	484,012	(38,355)	(94,023)	(36,989)	(1,870)	(1,870)	
1994	--	--	--	--	--	715,933	743,346	349,660	(16,853)	32,421	(2,063)	3,123	3,123	
1995	--	--	--	--	--	--	626,716	950,072	65,329	50,714	(32,104)	(31,936)	(31,936)	
1996	--	--	--	--	--	--	--	1,504,832	(237,784)	(71,078)	26,930	(39,401)	(39,401)	
1997	--	--	--	--	--	--	--	--	2,115,227	97,155	(36,459)	(20,152)	(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)	(\$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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	06/30/13
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	\$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	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	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	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	1,754,159
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	2,174,246
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	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	1,224,954
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	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	\$14,885,047

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	06/30/13
1982-1989	(\$427,307)	\$0	\$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)	0
1991	(0)	0	2,071	0	(0)	0	0	0	0	0	825	4,215	0
1992	0	0	1,000	(963)	(0)	0	0	0	0	0	(0)	0	0
1993	13,000	757	(11,779)	3,303	(424)	(68)	(44)	(23)	(15)	0	(0)	391	(9,027)
1994	(37,414)	870	79,102	0	(75,486)	0	80,342	0	0	(262)	0	302,225	(698)
1995	6,920	12,330	31,586	(32,707)	0	0	89	0	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	55
1997	(10,749)	1,597	24,350	(33,287)	27,974	(26,811)	0	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	(\$9,670)

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
Reported Losses (Paid Losses Plus Case Reserves): Group B

Claim Year	Evaluation (as of) Date											
	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	06/30/24	06/30/25
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	1,467,171	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	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	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	1,224,992	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	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	\$14,884,222	\$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	\$14,594,419

Claim Year	Incremental Losses Reported During:												
	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	06/30/24	06/30/25	Total
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,074,669
1990	0	0	0	(54,506)	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	1,754,159
1994	(863)	(339)	(17)	516	0	0	(85)	(44)	(196)	0	0	(257,908)	1,915,309
1995	0	0	0	0	0	0	0	0	0	0	0	0	1,647,009
1996	38	0	0	0	20,627	428	0	0	1,722	0	0	0	1,247,768
1997	0	0	0	0	0	0	0	0	0	0	0	0	2,138,845
Total	(\$825)	(\$339)	(\$17)	(\$53,990)	\$20,626	\$428	(\$85)	(\$44)	\$1,526	\$0	\$0	(\$257,908)	\$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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	06/30/13
1982-1989	932	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	991
1991	979	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	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	1,062
1994	968	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	988
1996	979	980	980	980	980	980	980	980	980	980	980	980	980
1997	738	738	738	738	738	738	738	738	738	738	737	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	8,659

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
Reported Claim Counts: Group B

Claim Year	Evaluation (as of) Date											
	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	6/30/2024	6/30/2025
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	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	980	980	980	980	980	980	980	980	980	980	980	980
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	8,659

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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Loss Development through June 30, 2025

Paid Losses: Standard Group

Claim Year	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	06/30/01
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	\$3,637,506
1990	--	201,122	241,771	284,934	284,971	286,914	287,122	286,953	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	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	1,144,707
1993	--	--	--	--	283,728	650,254	933,795	1,002,609	1,090,934	1,182,265	1,197,905	1,223,250	1,270,684
1994	--	--	--	--	--	431,576	822,902	1,135,870	1,225,401	1,263,525	1,301,709	1,312,808	1,326,590
1995	--	--	--	--	--	--	614,698	1,071,206	1,273,129	1,356,093	1,428,559	1,446,154	1,446,400
1996	--	--	--	--	--	--	--	388,684	990,179	1,255,931	1,563,805	1,618,362	1,620,576
1997	--	--	--	--	--	--	--	--	500,473	782,761	920,758	1,084,951	1,178,490
1998	--	--	--	--	--	--	--	--	--	1,021,464	2,272,968	2,821,913	3,000,497
1999	--	--	--	--	--	--	--	--	--	--	1,495,936	2,667,231	3,531,473
2000	--	--	--	--	--	--	--	--	--	--	--	1,247,746	3,069,881
2001	--	--	--	--	--	--	--	--	--	--	--	--	1,585,247
2002	--	--	--	--	--	--	--	--	--	--	--	--	--
2003	--	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--	--
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	\$23,557,266

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Loss Development through June 30, 2025

Paid Losses: Standard Group

Claim Year	Evaluation (as of) Date																
	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	06/30/13					
1982-1989	\$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	\$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	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	458,261	458,261	458,261	458,261	458,261
1992	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	1,320,155	1,320,155	1,320,155	1,320,155	1,320,155	1,320,155
1993	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	1,811,903	1,811,903	1,811,903	1,811,903	1,811,903	1,811,903
1994	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	1,546,330	1,546,330	1,546,330	1,546,330	1,546,330	1,546,330
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	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741
1996	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	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450
1997	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	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108
1998	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	3,435,066	3,435,066	3,435,066	3,435,066	3,435,066	3,435,066
1999	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	5,560,543	5,560,543	5,560,543	5,560,543	5,560,543	5,560,543
2000	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	4,730,945	4,730,945	4,730,945	4,730,945	4,730,945	4,730,945
2001	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	5,676,461	5,676,461	5,676,461	5,676,461	5,676,461	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	5,720,825	5,720,825	5,720,825	5,720,825	5,720,825	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	7,843,404	7,843,404	7,843,404	7,843,404	7,843,404	7,843,404
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	5,425,037	5,425,037	5,425,037	5,425,037	5,425,037	5,425,037
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	7,622,762	7,622,762	7,622,762	7,622,762	7,622,762	7,622,762
2006	--	--	--	--	2,562,434	4,534,584	6,139,521	6,521,285	7,120,776	7,203,941	7,482,378	7,492,851	7,492,851	7,492,851	7,492,851	7,492,851	7,492,851
2007	--	--	--	--	--	2,894,952	5,055,114	6,186,914	6,866,048	7,228,546	7,433,213	7,777,005	7,777,005	7,777,005	7,777,005	7,777,005	7,777,005
2008	--	--	--	--	--	--	2,724,271	5,318,807	6,455,010	6,730,509	6,788,141	6,853,726	6,853,726	6,853,726	6,853,726	6,853,726	6,853,726
2009	--	--	--	--	--	--	--	3,944,599	9,095,994	10,596,782	12,039,301	12,779,346	12,779,346	12,779,346	12,779,346	12,779,346	12,779,346
2010	--	--	--	--	--	--	--	--	2,892,706	6,063,328	7,601,791	8,221,394	8,221,394	8,221,394	8,221,394	8,221,394	8,221,394
2011	--	--	--	--	--	--	--	--	--	3,078,693	5,480,418	6,407,612	6,407,612	6,407,612	6,407,612	6,407,612	6,407,612
2012	--	--	--	--	--	--	--	--	--	--	3,232,855	5,181,253	5,181,253	5,181,253	5,181,253	5,181,253	5,181,253
2013	--	--	--	--	--	--	--	--	--	--	--	2,334,287	2,334,287	2,334,287	2,334,287	2,334,287	2,334,287
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$28,782,477	\$34,545,434	\$41,061,300	\$49,196,228	\$55,825,413	\$63,580,559	\$71,025,398	\$79,632,882	\$90,707,198	\$99,829,882	\$109,302,474	\$116,525,359	\$116,525,359	\$116,525,359	\$116,525,359	\$116,525,359	\$116,525,359

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Loss Development through June 30, 2025

Paid Losses: Standard Group

Claim Year	Evaluation (as of) Date											
	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	06/30/24	06/30/25
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	1,321,474	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	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	1,811,903
1994	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	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	1,667,753	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	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	3,435,478	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	3,440,886	3,440,886
1999	5,579,108	5,608,900	5,647,242	5,686,619	5,727,566	5,772,790	5,810,389	5,850,645	5,881,241	5,905,443	5,943,542	5,982,623
2000	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	4,646,081	4,646,081
2001	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	5,678,600	5,678,839
2002	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	6,006,578	6,028,809
2003	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	7,833,593	7,833,593
2004	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	5,529,535	5,538,692
2005	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	7,499,255	7,502,653
2006	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	7,630,393	7,678,389
2007	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	8,255,127	8,255,127	8,255,127
2008	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	6,933,246	6,933,246
2009	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	14,404,045	14,456,986
2010	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	10,237,544	10,246,070
2011	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	7,868,523	7,926,644
2012	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	7,906,562	7,933,462
2013	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	7,340,457	7,445,927
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	8,800,489	8,831,838
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	9,577,070	9,630,083
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	7,389,494	7,443,417
2017	--	--	--	2,547,825	5,020,575	6,952,306	8,557,299	9,294,050	9,672,096	9,830,034	10,966,433	11,021,847
2018	--	--	--	--	2,589,000	5,512,463	7,011,033	7,652,289	8,152,685	8,291,025	8,374,492	8,378,431
2019	--	--	--	--	--	3,210,454	6,119,425	7,521,545	8,493,145	9,132,308	9,480,516	9,703,646
2020	--	--	--	--	--	--	3,162,662	6,927,493	9,010,648	9,864,347	10,389,073	10,585,979
2021	--	--	--	--	--	--	--	3,910,337	7,947,921	9,494,176	10,694,526	10,855,304
2022	--	--	--	--	--	--	--	--	3,724,917	7,513,721	8,857,718	9,914,153
2023	--	--	--	--	--	--	--	--	--	5,297,036	8,762,224	10,314,796
2024	--	--	--	--	--	--	--	--	--	--	4,211,347	7,790,181
2025	--	--	--	--	--	--	--	--	--	--	--	4,180,702
Total	\$123,783,420	\$131,619,160	\$140,859,922	\$149,215,692	\$157,615,507	\$167,909,307	\$178,328,919	\$189,246,235	\$201,714,113	\$215,197,661	\$228,004,893	\$239,525,949

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Loss Development through June 30, 2025

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	06/30/01	06/30/02	06/30/03
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	\$438,751		
1990	--	201,122	40,649	43,163	37	1,943	208	(169)	0	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	0		
1992	--	--	--	289,728	391,840	184,245	98,066	41,419	15,324	17,855	24,584	79,343	2,303		
1993	--	--	--	--	283,728	366,526	283,541	68,814	88,325	91,331	15,639	25,345	47,434		
1994	--	--	--	--	--	431,576	391,326	312,968	89,531	38,124	38,184	11,099	13,782		
1995	--	--	--	--	--	--	614,698	456,508	201,923	82,964	72,466	17,595	246		
1996	--	--	--	--	--	--	--	388,684	601,495	265,752	307,874	54,557	2,214		
1997	--	--	--	--	--	--	--	--	500,473	282,288	137,997	164,193	93,539		
1998	--	--	--	--	--	--	--	--	--	1,021,464	1,251,504	548,945	178,584		
1999	--	--	--	--	--	--	--	--	--	--	1,495,936	1,171,295	864,242		
2000	--	--	--	--	--	--	--	--	--	--	--	1,247,746	1,822,135		
2001	--	--	--	--	--	--	--	--	--	--	--	--	1,585,247		
2002	--	--	--	--	--	--	--	--	--	--	--	--	--		
2003	--	--	--	--	--	--	--	--	--	--	--	--	--		
2004	--	--	--	--	--	--	--	--	--	--	--	--	--		
2005	--	--	--	--	--	--	--	--	--	--	--	--	--		
2006	--	--	--	--	--	--	--	--	--	--	--	--	--		
2007	--	--	--	--	--	--	--	--	--	--	--	--	--		
2008	--	--	--	--	--	--	--	--	--	--	--	--	--		
2009	--	--	--	--	--	--	--	--	--	--	--	--	--		
2010	--	--	--	--	--	--	--	--	--	--	--	--	--		
2011	--	--	--	--	--	--	--	--	--	--	--	--	--		
2012	--	--	--	--	--	--	--	--	--	--	--	--	--		
2013	--	--	--	--	--	--	--	--	--	--	--	--	--		
2014	--	--	--	--	--	--	--	--	--	--	--	--	--		
2015	--	--	--	--	--	--	--	--	--	--	--	--	--		
2016	--	--	--	--	--	--	--	--	--	--	--	--	--		
2017	--	--	--	--	--	--	--	--	--	--	--	--	--		
2018	--	--	--	--	--	--	--	--	--	--	--	--	--		
2019	--	--	--	--	--	--	--	--	--	--	--	--	--		
2020	--	--	--	--	--	--	--	--	--	--	--	--	--		
2021	--	--	--	--	--	--	--	--	--	--	--	--	--		
2022	--	--	--	--	--	--	--	--	--	--	--	--	--		
2023	--	--	--	--	--	--	--	--	--	--	--	--	--		
2024	--	--	--	--	--	--	--	--	--	--	--	--	--		
2025	--	--	--	--	--	--	--	--	--	--	--	--	--		
Total	\$2,142,424	\$526,814	\$297,531	\$529,478	\$855,721	\$1,124,922	\$1,553,690	\$1,293,453	\$1,469,744	\$1,852,128	\$3,366,400	\$3,496,483	\$5,048,478		

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, 2025

Paid Losses: Standard Group

Claim Year	Loss Payments During:													
	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	06/30/13		
1982-1989	\$10,889 (55)	\$10,774 0	\$18,023 0	\$0 0	\$0 0	(\$0) (0)	\$0 (0)	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0		
1990														
1991														
1992	163,209	731	1,220	704	560	568	1,118	1,267	1,187	1,377	1,333	2,173		
1993	69,352	28,421	108,911	238,756	18,832	4,900	8,998	43,626	13,408	6,016	0	0		
1994	56,236	10,244	10,383	141,217	1,660	(0)	0	0	0	0	0	0		
1995	(658)	0	0	(0)	0	0	0	0	0	0	0	0		
1996	38,874	0	0	0	0	(0)	0	0	0	0	0	5,339		
1997	534	84	0	0	0	(0)	0	0	0	0	0	0		
1998	156,835	25,296	38,609	9,414	160,356	17,918	5,150	4,458	5,356	5,356	3,142	2,678		
1999	775,383	203,355	212,894	417,071	93,577	116,758	18,936	28,432	114,175	16,604	15,558	16,329		
2000	669,891	256,217	189,863	260,118	42,752	238,279	(17)	3,960	0	0	0	220		
2001	1,639,599	927,609	461,191	570,340	354,192	90,485	21,277	1,222	23,706	447	1,145	289		
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	71,955		
2003														
2004														
2005														
2006														
2007														
2008														
2009														
2010														
2011														
2012														
2013														
2014														
2015														
2016														
2017														
2018														
2019														
2020														
2021														
2022														
2023														
2024														
2025														
Total	\$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	\$7,222,885		

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, 2025

Paid Losses: Standard Group

Claim Year	Loss Payments During:														Total
	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	06/30/24	06/30/25			
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	1,319	0	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	(48,234)	0	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	2,964	0	1,119	0	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	412	1,236	2,472	1,288	464	0	0	(52)	0	0	0	0	3,440,886		
1999	18,565	29,792	38,342	39,376	40,937	45,234	37,599	40,256	30,596	24,202	38,099	39,081	5,982,623		
2000	0	(86,426)	0	0	0	1,342	0	0	0	0	0	0	4,646,081		
2001	254	253	253	254	255	0	0	0	127	127	326	239	5,678,839		
2002	21,888	39,088	33,525	27,200	19,410	14,754	15,865	6,199	10,518	11,102	14,249	22,231	6,028,809		
2003	4,652	7,899	7,464	0	(29,826)	0	0	0	0	0	0	0	7,833,593		
2004	3,889	26,230	4,197	4,554	(1,811)	2,771	65	2,748	45,645	6,913	9,299	9,157	5,538,692		
2005	46,785	(303,767)	42,420	19,148	48,202	7,278	3,904	3,484	3,102	2,930	3,007	3,397	7,502,653		
2006	13,128	50,989	576	653	0	672	41,951	609	10,886	18,078	0	47,997	7,678,389		
2007	35,106	28,606	386,628	5,139	5,724	6,185	3,815	1,608	3,855	556	900	0	8,255,127		
2008	63,468	8,492	4,231	0	0	0	769	2,559	0	0	0	0	6,933,246		
2009	334,991	158,804	69,161	80,863	64,318	105,429	60,964	65,446	77,314	547,969	59,440	52,940	14,456,986		
2010	422,671	480,153	708,438	31,049	16,968	34,680	12,697	18,043	123,815	151,092	16,544	8,526	10,246,070		
2011	186,264	257,571	276,284	62,679	237,387	72,880	143,653	46,566	48,855	61,279	67,493	58,121	7,926,644		
2012	1,094,815	954,917	302,030	210,042	50,943	26,198	7,143	8,566	29,107	9,963	31,586	26,900	7,933,462		
2013	1,829,602	863,385	732,369	345,040	426,502	442,122	173,818	42,829	24,756	27,733	98,014	105,470	7,445,927		
2014	3,225,524	2,477,141	1,120,000	861,331	557,513	417,668	42,485	14,965	27,062	24,547	32,253	31,349	8,831,838		
2015	--	2,841,377	3,104,465	1,974,208	907,733	171,456	248,524	102,415	113,238	65,079	48,577	53,012	9,630,083		
2016	--	--	2,406,788	2,145,121	993,347	879,484	451,161	105,782	223,303	110,739	73,767	53,924	7,443,417		
2017	--	--	--	2,547,825	2,472,750	1,931,731	1,604,993	736,751	378,045	157,939	1,136,399	55,414	11,021,847		
2018	--	--	--	--	2,589,000	2,923,463	1,498,571	641,255	500,396	138,340	83,467	3,939	8,378,431		
2019	--	--	--	--	--	3,210,454	2,908,972	1,402,120	971,600	639,163	348,208	223,129	9,703,646		
2020	--	--	--	--	--	--	3,162,662	3,764,831	2,083,155	853,699	524,725	196,906	10,585,979		
2021	--	--	--	--	--	--	--	3,910,337	4,037,583	1,546,255	1,200,350	160,779	10,855,304		
2022	--	--	--	--	--	--	--	--	3,724,917	3,788,804	1,343,997	1,056,435	9,914,153		
2023	--	--	--	--	--	--	--	--	--	5,297,036	3,465,188	1,552,572	10,314,796		
2024	--	--	--	--	--	--	--	--	--	--	4,211,347	3,578,835	7,790,181		
2025	--	--	--	--	--	--	--	--	--	--	--	4,180,702	4,180,702		
Total	\$7,258,061	\$7,835,740	\$9,240,762	\$8,355,770	\$8,399,815	\$10,293,800	\$10,419,612	\$10,917,317	\$12,467,878	\$13,483,547	\$12,807,233	\$11,521,056	\$239,525,949		

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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	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	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	--	--	--	--	--	--	--	--	--	--	--	--					
2024	--	--	--	--	--	--	--	--	--	--	--	--					
2025	--	--	--	--	--	--	--	--	--	--	--	--					
Total	\$607,833	\$841,775	\$981,423	\$1,026,768	\$1,151,222	\$1,160,291	\$1,204,617	\$4,567,010	\$2,175,641	\$2,981,878	\$5,061,363	\$4,517,627					

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	06/30/13
1982-1989	\$19,692	\$8,801	\$15,717	\$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	59,235	14,774	14,043	1,902	13,698	13,137	12,569	11,063	9,767	8,549	7,118	5,764	3,575
1993	162,782	187,941	167,020	328,624	70,793	52,011	81,066	71,906	28,761	101,003	50	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	100
1995	30,010	30,010	0	0	0	0	0	0	0	0	0	0	0
1996	21,406	0	0	0	0	0	0	0	0	0	0	0	10,422
1997	2,518	0	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	18,110
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	230,621
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	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	8,200
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	383,862
2003	--	--	3,574,014	2,791,788	1,021,712	792,183	414,468	390,248	421,841	193,428	71,959	98,742	96,309
2004	--	--	--	4,534,337	1,405,670	551,612	321,943	270,094	236,084	225,548	68,762	66,115	58,802
2005	--	--	--	--	3,393,861	2,117,699	1,186,324	824,893	749,028	861,406	742,077	595,557	362,836
2006	--	--	--	--	--	3,292,984	2,362,956	1,100,211	921,644	646,837	823,112	221,350	220,976
2007	--	--	--	--	--	--	3,381,089	1,742,523	1,008,639	1,101,476	777,129	910,810	668,903
2008	--	--	--	--	--	--	--	3,260,766	1,643,654	673,225	116,685	74,085	73,037
2009	--	--	--	--	--	--	--	--	4,059,413	2,414,353	2,060,357	1,706,312	1,289,898
2010	--	--	--	--	--	--	--	--	--	3,246,631	1,873,126	1,477,228	975,864
2011	--	--	--	--	--	--	--	--	--	--	3,689,831	1,668,506	858,933
2012	--	--	--	--	--	--	--	--	--	--	--	2,314,665	1,776,310
2013	--	--	--	--	--	--	--	--	--	--	--	--	3,570,906
2014	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$6,046,906	\$7,898,730	\$8,736,368	\$12,566,534	\$8,514,005	\$8,568,892	\$8,855,353	\$8,948,364	\$10,193,307	\$10,423,521	\$11,023,142	\$9,827,136	\$10,607,813

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
Case Reserves: Standard Group

Claim Year	Evaluation (as of) Date											
	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	06/30/24	06/30/25
1982-1989	\$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
1991	0	0	0	0	0	0	0	0	0	0	0	0
1992	2,256	0	0	0	0	0	0	0	0	0	0	0
1993	50	50	50	50	50	50	50	50	50	50	50	50
1994	0	0	0	0	0	0	0	0	0	0	0	0
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
1998	17,698	16,462	13,990	12,703	0	0	613,682	573,364	542,732	518,435	480,260	440,802
1999	206,428	176,936	138,553	99,176	726,371	651,281	0	0	0	0	0	0
2000	100	0	0	0	0	0	0	0	0	0	0	0
2001	7,891	7,582	7,273	6,955	6,635	6,635	6,635	100	6,194	22,279	5,608	5,350
2002	281,902	214,836	179,662	154,262	435,070	420,717	404,447	397,937	387,323	375,748	360,943	337,803
2003	92,011	17,130	9,667	100	0	0	0	0	0	0	0	0
2004	110,950	30,395	26,199	19,140	15,525	12,138	11,765	9,012	48,673	41,760	32,300	23,393
2005	1,056,198	1,009,152	966,490	933,994	917,075	909,765	221,739	101,769	98,667	95,750	92,743	89,346
2006	164,926	18,107	14,548	13,869	13,869	101,500	57,798	57,169	44,114	24,735	194,640	144,003
2007	585,544	650,468	272,511	263,160	234,226	237,902	233,561	66,571	54,012	57,285	53,716	8,143
2008	39,085	33,209	21,854	100	100	100	87,380	100	100	100	100	100
2009	999,809	1,036,384	955,706	678,180	612,629	710,909	650,137	591,299	519,810	584,910	1,181,736	1,126,828
2010	658,751	697,983	496,232	573,600	546,450	505,127	492,543	485,174	561,465	167,036	132,933	113,311
2011	882,091	1,034,510	869,908	814,649	553,559	436,158	249,320	284,205	234,202	403,787	280,951	241,569
2012	1,051,183	324,549	155,608	190,291	126,271	89,664	83,471	74,905	76,923	68,480	67,185	55,985
2013	1,857,805	727,638	538,234	605,538	443,812	263,192	229,268	194,086	175,126	185,300	339,092	243,684
2014	3,456,780	1,547,499	1,387,310	898,273	525,914	451,069	434,229	419,160	397,679	354,282	306,203	272,576
2015	--	4,174,599	2,264,552	1,370,241	770,160	587,638	354,237	262,493	131,000	51,197	278,093	263,216
2016	--	--	2,962,239	1,728,506	1,089,427	352,795	443,018	187,401	221,805	184,840	288,961	235,265
2017	--	--	--	7,315,571	5,309,525	4,287,076	2,922,787	2,660,454	2,473,127	2,325,408	1,542,903	1,502,486
2018	--	--	--	--	4,254,537	1,940,004	720,085	544,553	606,605	445,957	387,534	382,828
2019	--	--	--	--	--	4,029,730	3,584,562	1,840,029	1,417,312	765,834	569,518	529,609
2020	--	--	--	--	--	--	4,910,572	3,703,938	2,096,637	1,342,537	896,630	635,032
2021	--	--	--	--	--	--	--	4,896,561	3,083,694	1,900,402	1,042,044	914,216
2022	--	--	--	--	--	--	--	--	6,559,476	2,861,279	1,966,275	1,745,042
2023	--	--	--	--	--	--	--	--	--	6,458,603	3,044,908	1,109,763
2024	--	--	--	--	--	--	--	--	--	--	5,828,998	3,243,901
2025	--	--	--	--	--	--	--	--	--	--	--	6,585,943
Total	\$11,471,458	\$11,717,491	\$11,280,585	\$15,678,357	\$16,581,205	\$15,993,450	\$16,711,286	\$17,350,331	\$19,736,726	\$19,235,995	\$19,374,322	\$20,250,244

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	0	(\$2,214,244)	0	(\$15,267)					
1990	--	0	377	15,979	0	3,504	0	111,064	(19,860)	0	\$11,415	0					
1991	--	--	--	0	2,394	0	814	0	(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)	(88,079)					
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	--	--	--	--	--	--	--	--	--	--	--	--					
2024	--	--	--	--	--	--	--	--	--	--	--	--					
2025	--	--	--	--	--	--	--	--	--	--	--	--					
Total	\$607,833	\$233,942	\$139,648	\$45,345	\$124,454	\$9,069	\$44,326	\$3,362,393	(\$2,391,369)	\$806,237	\$2,079,485	(\$543,736)					

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, 2025

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	06/30/13
1982-1989	(\$10,890)	(\$10,890)	\$6,916	(\$15,717)	\$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	2,604	(44,462)	(730)	(12,140)	11,796	(561)	(568)	(1,505)	(1,296)	(1,219)	(1,431)	(1,354)	(2,189)
1993	24,618	25,159	(20,921)	161,603	(257,831)	(18,782)	29,056	(9,160)	(43,145)	72,243	(100,953)	0	0
1994	43,374	(12,843)	(20,698)	(10,383)	(121,117)	(1,320)	24	0	0	0	0	(4,925)	0
1995	(202)	0	(30,010)	0	0	0	0	0	0	0	0	0	0
1996	(6,282)	(21,406)	0	0	0	0	0	0	0	0	0	0	10,422
1997	(75,822)	(2,518)	0	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)	(2,678)
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)	(11,402)
2000	(953,340)	(108,263)	(527,960)	(36,015)	(196,336)	(116,616)	(102,062)	0	0	0	0	(4,901)	0
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)	6,325
2002	--	2,384,063	(769,194)	(483,383)	208,235	(293,167)	(459,014)	(119,497)	29,890	(13,338)	(105,179)	43,649	(39,204)
2003	--	--	3,574,014	(782,226)	(1,770,076)	(229,529)	(377,714)	(24,221)	31,593	(228,413)	(121,468)	26,782	(2,432)
2004	--	--	--	4,534,337	(3,128,667)	(854,058)	(229,669)	(51,849)	(34,010)	(10,535)	(156,786)	(2,648)	(7,313)
2005	--	--	--	--	3,393,861	(1,276,162)	(931,375)	(361,432)	(75,865)	112,378	(119,329)	(146,521)	(232,721)
2006	--	--	--	--	--	3,292,984	(930,028)	(1,262,745)	(178,567)	(274,807)	176,275	(601,761)	(374)
2007	--	--	--	--	--	--	3,381,089	3,260,766	(733,885)	92,837	(324,347)	133,681	(241,907)
2008	--	--	--	--	--	--	--	--	(1,617,111)	(970,430)	(556,539)	(42,600)	(1,049)
2009	--	--	--	--	--	--	--	--	4,059,413	(1,645,059)	(353,996)	(354,045)	(416,414)
2010	--	--	--	--	--	--	--	--	--	3,246,631	(1,373,505)	(395,898)	(501,364)
2011	--	--	--	--	--	--	--	--	--	--	3,689,831	(2,021,325)	(809,573)
2012	--	--	--	--	--	--	--	--	--	--	--	2,314,665	(538,355)
2013	--	--	--	--	--	--	--	--	--	--	--	--	3,570,906
2014	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--	--
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)	\$780,678

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, 2025
Case Reserves: Standard Group

Claim Year	Claims Reserve Changes During:														Total
	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	06/30/24	06/30/25			
1982-1989	\$0	\$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	0	
1991	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1992	(1,319)	(2,256)	0	0	0	0	0	0	0	0	0	0	0	(0)	
1993	0	0	0	0	0	0	0	0	0	0	0	0	0	50	
1994	(100)	0	0	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	0	
1996	(10,422)	0	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	0	(0)	
1998	(412)	(1,236)	(2,472)	(1,288)	(12,703)	0	0	0	0	0	0	0	0	0	
1999	(24,192)	(29,492)	(38,384)	(39,376)	627,195	(75,090)	(37,599)	(40,318)	(30,632)	(24,296)	(38,175)	(39,458)	(39,458)	440,802	
2000	0	(100)	0	0	0	0	0	0	0	0	0	0	0	0	
2001	(309)	(309)	(309)	(319)	(319)	0	0	(6,535)	6,094	16,086	(16,671)	(258)	(258)	5,350	
2002	(101,960)	(67,066)	(35,174)	(25,401)	280,808	(14,353)	(16,270)	(6,510)	(10,614)	(11,575)	(14,805)	(23,140)	(23,140)	337,803	
2003	(4,299)	(74,880)	(7,464)	(9,567)	(100)	0	0	0	0	0	0	0	0	(0)	
2004	52,148	(80,554)	(4,197)	(7,058)	(3,615)	(3,387)	(373)	(2,753)	39,661	(6,913)	(9,461)	(8,906)	(8,906)	23,393	
2005	693,363	(47,046)	(42,662)	(32,497)	(16,919)	(7,310)	(688,026)	(119,970)	(3,102)	(2,917)	(3,007)	(3,397)	(3,397)	89,346	
2006	(56,050)	(146,819)	(3,560)	(678)	0	87,631	(43,702)	(628)	(13,055)	(19,379)	169,904	(50,637)	(50,637)	144,003	
2007	(83,359)	64,925	(377,957)	(9,351)	(28,933)	3,676	(4,341)	(166,990)	(12,559)	3,273	(3,569)	(45,573)	(45,573)	8,143	
2008	(33,952)	(5,876)	(11,355)	(21,754)	0	0	87,280	(87,280)	0	0	0	0	0	100	
2009	(290,089)	36,575	(80,678)	(277,527)	(65,550)	98,280	(60,772)	(58,838)	(71,489)	65,100	596,826	(54,908)	(54,908)	1,126,828	
2010	(317,113)	39,232	(201,751)	77,369	(27,151)	(41,322)	(12,584)	(7,369)	76,291	(394,429)	(34,103)	(19,623)	(19,623)	113,311	
2011	23,158	152,419	(164,601)	(55,260)	(261,090)	(117,401)	(186,838)	34,886	(50,003)	169,585	(122,836)	(39,382)	(39,382)	241,569	
2012	(725,127)	(726,634)	(168,941)	34,683	(64,020)	(36,607)	(6,193)	(8,566)	2,018	(8,443)	(1,296)	(11,200)	(11,200)	55,985	
2013	(1,713,102)	(1,130,167)	(189,404)	67,304	(161,726)	(180,620)	(33,924)	(35,182)	(18,960)	10,174	153,792	(95,407)	(95,407)	243,684	
2014	3,456,780	(1,909,281)	(160,189)	(489,037)	(372,359)	(74,845)	(16,840)	(15,069)	(21,481)	(43,397)	(48,079)	(33,627)	(33,627)	272,576	
2015	--	4,174,599	(1,910,048)	(894,311)	(600,081)	(182,522)	(233,400)	(91,744)	(131,493)	(79,803)	226,895	(14,877)	(14,877)	263,216	
2016	--	--	2,962,239	(1,233,732)	(639,079)	(736,632)	90,223	(255,618)	34,405	(36,966)	104,122	(53,696)	(53,696)	235,265	
2017	--	--	--	7,315,571	(2,006,046)	(1,022,449)	(1,364,289)	(262,333)	(187,327)	(147,719)	(782,505)	(40,417)	(40,417)	1,502,486	
2018	--	--	--	--	4,254,537	(2,314,533)	(1,219,919)	(175,532)	62,052	(160,648)	(58,423)	(4,706)	(4,706)	382,828	
2019	--	--	--	--	--	4,029,730	(445,168)	(1,744,533)	(422,716)	(651,478)	(196,317)	(39,909)	(39,909)	529,609	
2020	--	--	--	--	--	--	--	(1,206,634)	(1,607,301)	(754,099)	(445,908)	(261,598)	(261,598)	635,032	
2021	--	--	--	--	--	--	--	4,896,561	(1,812,867)	(1,183,292)	(858,358)	(127,827)	(127,827)	914,216	
2022	--	--	--	--	--	--	--	--	6,559,476	(3,698,197)	(895,004)	(221,233)	(221,233)	1,745,042	
2023	--	--	--	--	--	--	--	--	--	6,458,603	(3,413,695)	(1,935,145)	(1,935,145)	1,109,763	
2024	--	--	--	--	--	--	--	--	--	--	5,828,998	(2,585,097)	(2,585,097)	3,243,901	
2025	--	--	--	--	--	--	--	--	--	--	--	6,585,943	6,585,943	6,585,943	
Total	\$863,645	\$246,033	(\$436,907)	\$4,397,772	\$902,849	(\$587,755)	\$717,836	\$639,044	\$2,386,396	(\$500,731)	\$138,327	\$875,922	\$875,922	\$20,250,244	

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, 2025

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	--	--	--	--	--	--	--	--	--	--	--	--			
2024	--	--	--	--	--	--	--	--	--	--	--	--			
2025	--	--	--	--	--	--	--	--	--	--	--	--			
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, 2025

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	06/30/13
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	\$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	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	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	1,323,730
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	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	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	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	1,675,210
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	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	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	5,791,164
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	4,731,265
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	5,684,950
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	6,176,641
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	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	5,483,839
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	7,985,597
2006	--	--	--	--	--	5,855,418	6,897,540	7,239,732	7,442,929	7,767,613	8,027,052	7,703,728	7,713,828
2007	--	--	--	--	--	--	6,276,041	6,797,638	7,195,553	7,967,523	8,005,675	8,344,024	8,445,908
2008	--	--	--	--	--	--	--	5,985,037	6,962,462	7,128,234	6,847,194	6,862,227	6,926,763
2009	--	--	--	--	--	--	--	--	8,004,011	11,510,347	12,657,139	13,745,613	14,069,245
2010	--	--	--	--	--	--	--	--	--	6,139,336	7,936,454	9,079,019	9,197,258
2011	--	--	--	--	--	--	--	--	--	--	6,768,524	7,148,924	7,266,545
2012	--	--	--	--	--	--	--	--	--	--	--	5,547,519	6,957,563
2013	--	--	--	--	--	--	--	--	--	--	--	--	5,905,193
2014	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--	--
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	\$127,133,172

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Loss Development through June 30, 2025

Reported Losses (Paid Losses Plus Case Reserves): Standard Group

Claim Year	Evaluation (as of) Date											
	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	06/30/24	06/30/25
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	1,321,474	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	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	1,498,096	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	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	1,667,753	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	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	3,440,937	3,440,937	3,440,937	3,440,886	3,440,886	3,440,886	3,440,886	3,440,886
1999	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	6,423,802	6,423,425
2000	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	4,646,081
2001	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	5,684,208	5,684,189
2002	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	6,367,521	6,366,612
2003	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	7,833,593
2004	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	5,561,835	5,562,085
2005	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	7,591,999
2006	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	7,825,032	7,822,393
2007	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	8,308,843	8,263,270
2008	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	6,933,346
2009	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	15,585,781	15,583,814
2010	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	10,370,477	10,359,381
2011	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	8,149,474	8,168,214
2012	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	7,973,747	7,989,447
2013	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	7,679,549	7,689,611
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	9,106,692	9,104,413
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	9,855,163	9,893,298
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	7,678,455	7,678,682
2017	--	--	--	9,863,396	10,330,100	11,239,382	11,480,086	11,954,504	12,145,222	12,155,442	12,509,336	12,524,333
2018	--	--	--	--	6,843,537	7,452,467	7,731,118	8,196,841	8,759,290	8,736,982	8,762,026	8,761,259
2019	--	--	--	--	--	7,240,183	9,703,987	11,225,483	9,910,458	9,898,142	10,050,034	10,233,254
2020	--	--	--	--	--	--	8,073,234	10,631,430	11,107,285	11,206,885	11,285,702	11,221,011
2021	--	--	--	--	--	--	--	8,806,899	11,031,614	11,394,578	11,736,569	11,769,521
2022	--	--	--	--	--	--	--	--	10,284,393	10,374,999	10,823,993	11,659,195
2023	--	--	--	--	--	--	--	--	--	11,755,640	11,807,132	11,424,558
2024	--	--	--	--	--	--	--	--	--	--	10,040,345	10,034,082
2025	--	--	--	--	--	--	--	--	--	--	--	10,766,645
Total	\$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	\$247,379,215	\$259,776,192

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Loss Development through June 30, 2025

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	--	--	--	--	--	--	--	--	--	--	--	--			
2024	--	--	--	--	--	--	--	--	--	--	--	--			
2025	--	--	--	--	--	--	--	--	--	--	--	--			
Total	\$2,750,257	\$760,756	\$437,180	\$574,821	\$980,175	\$1,133,992	\$1,598,015	\$4,655,847	(\$921,637)	\$2,658,376	\$5,445,886	\$2,952,747			

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, 2025

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	06/30/13
1982-1989	\$427,861	\$0	\$17,689	\$2,306	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	(55)	0	0	0	(0)	0	0	0	0	0	0	0
1991	0	(0)	0	1	(1)	(0)	0	0	0	0	0	0	0
1992	4,907	118,749	0	(10,920)	12,500	(2)	0	(388)	(29)	(32)	(54)	(21)	(17)
1993	72,052	94,510	7,500	270,515	(19,075)	50	33,956	(163)	480	85,650	(94,937)	0	0
1994	57,156	43,393	(10,454)	0	20,100	340	24	0	0	0	0	(4,925)	0
1995	44	(658)	(30,010)	0	(0)	0	0	0	0	0	0	0	0
1996	(4,069)	17,468	0	0	0	(0)	0	0	0	0	0	0	15,761
1997	17,718	(1,985)	84	0	(1)	1	0	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	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)	4,927
2000	868,796	561,629	(271,743)	153,848	63,783	(73,864)	136,217	(17)	3,960	0	0	(4,901)	220
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)	6,614
2002	--	4,029,185	761,271	390,424	477,639	(32,091)	155,133	34,698	106,277	13,403	80,779	127,173	32,750
2003	--	--	6,343,775	1,679,034	(506,590)	184,320	(169,318)	64,650	60,980	46,238	178,908	57,715	0
2004	--	--	--	6,674,040	(1,183,518)	(233,617)	229,890	49,028	4,049	93,621	(143,700)	365	(6,319)
2005	--	--	--	--	6,413,130	823,293	205,661	194,632	252,124	164,386	2,868	31,127	(101,624)
2006	--	--	--	--	--	5,855,418	1,042,122	342,192	203,197	324,684	259,440	(323,324)	10,100
2007	--	--	--	--	--	--	6,276,041	521,596	397,915	771,971	38,152	338,349	101,885
2008	--	--	--	--	--	--	--	5,985,037	977,425	165,773	(281,040)	15,032	64,537
2009	--	--	--	--	--	--	--	--	8,004,011	3,506,336	1,146,792	1,088,474	323,631
2010	--	--	--	--	--	--	--	--	--	6,139,336	1,797,118	1,142,565	118,239
2011	--	--	--	--	--	--	--	--	--	--	6,768,524	380,399	117,621
2012	--	--	--	--	--	--	--	--	--	--	--	5,547,519	1,410,043
2013	--	--	--	--	--	--	--	--	--	--	--	--	5,905,193
2014	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$6,577,758	\$7,077,034	\$6,600,595	\$10,346,033	\$4,082,398	\$6,684,069	\$8,041,610	\$7,537,851	\$9,852,426	\$11,304,530	\$9,722,306	\$8,276,585	\$8,003,562

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, 2025
Reported Losses (Paid Losses Plus Case Reserves): Standard Group

Claim Year	Incremental Losses Reported During:														Total
	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	06/30/24	06/30/25			
1982-1989	\$0	\$0	\$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	0	0	286,898
1991	0	0	0	0	0	0	0	0	0	0	0	0	0	0	458,261
1992	0	(2,256)	0	0	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	0	0	1,811,953
1994	(48,334)	0	0	0	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	0	0	1,445,741
1996	(7,458)	0	1,119	0	0	0	0	0	0	0	0	0	0	0	1,668,872
1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,179,108
1998	0	0	0	0	(12,239)	0	0	(52)	0	0	0	0	0	0	3,440,886
1999	(5,628)	300	(42)	0	668,132	(29,856)	0	(62)	(36)	(94)	(76)	(377)	0	0	6,423,425
2000	0	(86,526)	0	0	0	1,342	0	0	0	0	0	0	0	0	4,646,081
2001	(55)	(55)	(55)	(64)	(64)	0	0	(6,535)	6,221	16,213	(16,345)	(19)	0	0	5,684,189
2002	(80,072)	(27,979)	(1,648)	1,799	300,218	401	(404)	(311)	(96)	(473)	(556)	(909)	0	0	6,366,612
2003	353	(66,981)	0	(9,567)	(29,926)	0	0	0	0	0	0	0	0	0	7,833,593
2004	56,037	(54,324)	0	(2,504)	(5,427)	(616)	(308)	(5)	85,306	0	(162)	250	0	0	5,562,085
2005	740,148	(350,813)	(242)	(13,349)	31,283	(32)	(684,122)	(116,485)	0	13	0	0	0	0	7,591,999
2006	(42,923)	(95,830)	(2,984)	(25)	0	88,303	(1,751)	(19)	(2,169)	(1,301)	169,904	(2,640)	0	0	7,822,393
2007	(48,253)	93,531	8,670	(4,213)	(23,210)	9,861	(526)	(165,382)	(8,704)	3,829	(2,669)	(45,573)	0	0	8,263,270
2008	29,517	2,616	(7,124)	(21,754)	0	0	88,049	(84,721)	0	0	0	0	0	0	6,933,346
2009	44,902	195,379	(11,517)	(196,664)	(1,233)	203,709	191	6,608	5,826	613,069	656,266	(1,967)	0	0	15,583,814
2010	105,558	519,385	506,687	108,418	(10,183)	(6,642)	113	10,674	200,106	(243,337)	(17,559)	(11,096)	0	0	10,359,381
2011	209,422	409,990	111,682	7,420	(23,703)	(44,521)	(43,185)	81,451	(1,148)	230,864	(55,343)	18,740	0	0	8,168,214
2012	369,689	228,283	133,088	244,725	(13,077)	(10,409)	950	0	31,125	1,520	30,290	15,700	0	0	7,989,447
2013	116,500	(266,781)	542,965	412,344	264,776	261,502	139,894	7,647	5,796	37,907	251,806	10,062	0	0	7,689,611
2014	6,682,304	567,860	959,811	372,294	185,154	342,823	25,646	(104)	5,580	(18,850)	(15,826)	(2,278)	0	0	9,104,413
2015	--	7,015,976	1,194,418	1,079,897	307,652	(11,066)	15,123	10,670	(18,255)	(14,724)	275,472	38,135	0	0	9,893,298
2016	--	--	5,369,027	911,389	354,268	142,852	541,385	(149,836)	257,708	73,774	177,889	227	0	0	7,678,682
2017	--	--	--	9,863,396	466,705	909,282	240,704	474,418	190,718	10,220	353,894	14,997	0	0	12,524,333
2018	--	--	--	--	6,843,537	608,930	278,651	465,723	562,449	(22,308)	25,044	(767)	0	0	8,761,259
2019	--	--	--	--	--	7,240,183	2,463,804	1,521,495	(1,315,025)	(12,315)	151,891	183,221	0	0	10,233,254
2020	--	--	--	--	--	--	8,073,234	2,558,197	475,854	99,600	78,818	(64,692)	0	0	11,221,011
2021	--	--	--	--	--	--	--	8,806,899	2,224,716	362,963	341,991	32,951	0	0	11,769,521
2022	--	--	--	--	--	--	--	--	10,284,393	90,607	448,993	835,202	0	0	11,659,195
2023	--	--	--	--	--	--	--	--	--	11,755,640	51,493	(382,574)	0	0	11,424,558
2024	--	--	--	--	--	--	--	--	--	--	10,040,345	993,737	0	0	11,034,082
2025	--	--	--	--	--	--	--	--	--	--	--	10,766,645	0	0	10,766,645
Total	\$8,121,706	\$8,081,773	\$8,803,855	\$12,753,542	\$9,302,663	\$9,706,045	\$11,137,448	\$13,420,270	\$12,990,365	\$12,982,816	\$12,945,560	\$12,396,977	\$12,396,977	\$259,776,192	\$259,776,192

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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	3,640	
1990	--	N/A	N/A	N/A	N/A	N/A	N/A	83	83	83	83	83	83	
1991	--	--	N/A	N/A	N/A	N/A	N/A	226	226	226	226	226	226	
1992	--	--	N/A	N/A	N/A	N/A	N/A	528	528	528	528	528	528	
1993	--	--	--	N/A	N/A	N/A	N/A	673	673	673	673	673	673	
1994	--	--	--	--	--	N/A	N/A	680	680	680	680	680	680	
1995	--	--	--	--	--	--	N/A	623	623	623	623	623	623	
1996	--	--	--	--	--	--	--	710	710	710	710	710	710	
1997	--	--	--	--	--	--	--	544	544	577	579	579	579	
1998	--	--	--	--	--	--	--	--	--	1,180	1,277	1,278	1,278	
1999	--	--	--	--	--	--	--	--	--	--	1,156	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	--	--	--	--	--	--	--	--	--	--	--	--	--	
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total	0	0	0	0	0	0	0	7,066	7,705	8,920	10,177	11,402	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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
Reported Claim Group: 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	1,263	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
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	--	--	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--	--	--
2025	--	--	--	--	--	--	--	--	--	--	--	--
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.

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	06/30/24	06/30/25	
1982-1989	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,763	3,763	3,763	3,763	
1990	83	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	226	
1992	528	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	673	
1994	680	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	624	
1996	709	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	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	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	1,263	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	1,371	1,371	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	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	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	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	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	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	1,288	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	1,355	1,355	
2009	1,299	1,298	1,298	1,298	1,298	1,298	1,298	1,299	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	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	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	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	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	1,286	1,286	
2015	--	--	1,067	1,075	1,076	1,079	1,080	1,080	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	1,181	1,181	
2017	--	--	--	--	1,177	1,200	1,209	1,209	1,209	1,209	1,209	1,209	1,209	
2018	--	--	--	--	--	1,169	1,191	1,191	1,191	1,191	1,191	1,190	1,190	
2019	--	--	--	--	--	--	1,224	1,253	1,256	1,256	1,257	1,257	1,257	
2020	--	--	--	--	--	--	--	1,100	1,125	1,126	1,139	1,139	1,139	
2021	--	--	--	--	--	--	--	--	1,058	1,077	1,088	1,089	1,089	
2022	--	--	--	--	--	--	--	--	--	1,310	1,341	1,345	1,345	
2023	--	--	--	--	--	--	--	--	--	--	1,250	1,273	1,274	
2024	--	--	--	--	--	--	--	--	--	--	--	1,159	1,179	
2025	--	--	--	--	--	--	--	--	--	--	--	--	1,084	
Total	28,989	30,290	31,388	32,552	33,757	34,952	36,209	37,340	38,426	39,754	41,061	42,247	43,352	

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IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	06/30/24	06/30/25						
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	\$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	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	94,861	94,861						
2010	--	--	--	0	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	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	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	44,370	44,370						
2014	--	--	--	--	--	--	--	0	65,487	100,489	142,882	301,180	301,180	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	70,054	74,363	76,192						
2016	--	--	--	--	--	--	--	--	--	58,477	159,784	456,106	512,172	511,765	511,765	511,870	514,464	514,464	514,464						
2017	--	--	--	--	--	--	--	--	--	--	0	11,369	11,369	51,579	55,803	62,664	62,787	62,787	62,787						
2018	--	--	--	--	--	--	--	--	--	--	--	0	0	0	0	0	0	0	0						
2019	--	--	--	--	--	--	--	--	--	--	--	--	0	33,788	43,784	48,784	48,784	55,133	62,746						
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0	80,656	80,656	80,656						
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	37,648	57,195	57,195	57,378						
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	114,758	282,720	301,616						
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	1,322						
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	1,322						
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21,918	29,427						
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	\$1,862,484	\$1,899,836						

Claim Year	Loss Payments 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	06/30/24	06/30/25	Total					
2007	\$2,571	\$141	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
2008	--	12,664	59,888	39,109	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2009	--	--	34,428	59,225	1,187	0	0	0	0	0	0	0	21	0	0	0	0	0	0						
2010	--	--	--	0	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	0						
2012	--	--	--	--	0	11,966	101,188	7,009	0	38,301	0	0	0	0	0	0	0	0	0						
2013	--	--	--	--	--	--	3,209	39,149	2,012	0	0	0	0	0	0	0	0	0	0						
2014	--	--	--	--	--	--	--	0	65,487	35,002	42,393	158,298	0	0	0	0	0	0	0						
2015	--	--	--	--	--	--	--	--	2,936	55,581	3,216	2,295	2,295	1,351	1,550	520	2,243	2,308	1,829						
2016	--	--	--	--	--	--	--	--	--	58,477	101,307	296,322	56,066	40,210	4,224	6,860	2,594	0	0						
2017	--	--	--	--	--	--	--	--	--	--	0	11,369	0	0	0	0	123	0	0						
2018	--	--	--	--	--	--	--	--	--	--	--	0	0	0	0	0	0	0	0						
2019	--	--	--	--	--	--	--	--	--	--	--	--	0	33,788	9,996	5,001	0	6,349	7,613						
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0	80,656	0	0						
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	37,648	19,547	0	183						
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	114,758	167,962	18,896						
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	301,616						
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21,918	7,509						
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	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	\$198,537	\$37,352						

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	06/30/24	06/30/25	
2007	\$9,139	\$0	\$0	\$0	\$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	0	0	0
2009	—	—	82,247	57,959	0	0	0	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	0	0
2011	—	—	—	0	4,130	4,130	4,130	4,130	4,130	4,130	0	0	0	0	0	0	0	0	0	0
2012	—	—	—	—	—	4,130	26,438	0	1,940	50,069	0	0	0	0	0	0	0	0	0	0
2013	—	—	—	—	—	—	30,605	0	0	0	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	0	0	0
2015	—	—	—	—	—	—	—	—	24,703	0	0	685	0	0	0	0	0	0	0	0
2016	—	—	—	—	—	—	—	—	—	99,532	172,417	149,149	18,898	16,843	0	17,895	121,300	0	0	0
2017	—	—	—	—	—	—	—	—	—	—	23,990	21,846	0	0	0	0	0	0	0	0
2018	—	—	—	—	—	—	—	—	—	—	—	19,138	0	0	0	0	0	0	0	0
2019	—	—	—	—	—	—	—	—	—	—	—	—	48,311	47,781	15,432	0	0	0	0	0
2020	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0	32,391	8,484	0	0	0
2021	—	—	—	—	—	—	—	—	—	—	—	—	—	—	49,597	0	0	0	0	0
2022	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0	147,739	5,825	0	0
2023	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0	0	0	0
2024	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	29,457	6,798	0
2025	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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	\$35,282	\$40,917	\$40,917

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	06/30/24	06/30/25	Total
2007	\$9,139	(\$9,139)	\$0	\$0	\$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	0	0
2009	--	--	82,247	(24,288)	(57,959)	0	0	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	0	0
2011	--	--	--	0	4,130	0	0	0	(4,130)	0	0	0	0	0	0	0	0	0	0	0
2012	--	--	--	--	--	54,947	(28,509)	(26,438)	(50,069)	48,129	0	0	0	0	0	0	0	0	0	0
2013	--	--	--	--	--	--	30,605	(30,605)	0	0	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	0	0
2015	--	--	--	--	--	--	--	--	24,703	(24,703)	0	685	(685)	0	0	0	0	0	0	0
2016	--	--	--	--	--	--	--	--	--	99,532	72,885	(23,268)	(149,149)	0	0	17,895	103,406	(121,300)	0	0
2017	--	--	--	--	--	--	--	--	--	--	23,990	(2,144)	(2,947)	(2,055)	(16,843)	0	0	0	0	0
2018	--	--	--	--	--	--	--	--	--	--	--	19,138	(19,138)	0	0	0	0	0	0	0
2019	--	--	--	--	--	--	--	--	--	--	--	--	48,311	(530)	(32,349)	(15,432)	0	0	0	0
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	32,391	(23,907)	(8,484)	0	0
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	49,597	(49,597)	0	0	0	0
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	147,739	(141,914)	(5,825)	0
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0	0
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	29,457	(22,660)	6,798
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34,119	34,119
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)	\$227,238	(\$242,241)	\$5,635	\$40,917

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
Reported Losses (Paid Losses Plus Case Reserves): Large Deductible

Claim Year	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	06/30/24	06/30/25
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	\$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	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	94,840	94,840	94,840	94,840	94,840	94,840	94,840
2010	--	--	--	0	0	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	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130
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	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	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	301,180	301,180
2015	--	--	--	--	--	--	--	--	27,639	58,516	60,880	64,792	66,391	67,743	69,292	69,812	72,054	74,363	76,192
2016	--	--	--	--	--	--	--	--	--	158,008	332,201	605,255	512,172	511,765	511,765	529,765	635,764	514,464	514,464
2017	--	--	--	--	--	--	--	--	--	--	23,990	33,215	30,268	68,423	55,803	62,664	62,787	62,787	62,787
2018	--	--	--	--	--	--	--	--	--	--	--	19,138	0	0	0	0	0	0	0
2019	--	--	--	--	--	--	--	--	--	--	--	48,311	48,311	81,569	59,216	48,784	48,784	55,133	62,746
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	32,391	89,140	80,656	80,656
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	49,597	37,648	57,195	288,545	57,378
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	262,497	288,545	301,616
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	1,322
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	51,375	36,224
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34,119
Total	\$11,711	\$144,738	\$209,920	\$265,986	\$213,345	\$280,257	\$386,750	\$464,408	\$538,937	\$655,085	\$1,150,391	\$1,435,617	\$1,370,390	\$1,442,747	\$1,458,921	\$1,494,312	\$1,941,471	\$1,897,767	\$1,940,752

Claim Year	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	06/30/24	06/30/25	Total
2007	\$11,711	(\$8,998)	\$0	\$0	\$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	21	0	0	0	0	0	0	111,661
2009	--	--	116,675	34,937	(56,772)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94,861
2010	--	--	--	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	--	--	--	--	4,130	0	0	0	(4,130)	0	0	0	0	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	0	0	158,463
2013	--	--	--	--	--	--	33,814	8,544	2,012	40,832	148,959	(20,093)	0	0	0	0	0	0	0	44,370
2014	--	--	--	--	--	--	--	88,543	42,939	30,877	2,364	3,901	1,610	1,351	1,550	520	2,243	2,308	0	301,180
2015	--	--	--	--	--	--	--	--	--	158,008	174,192	273,054	(93,063)	(408)	0	18,000	106,000	(121,300)	0	76,192
2016	--	--	--	--	--	--	--	--	--	--	23,990	9,225	(2,947)	38,155	(12,620)	6,860	123	0	0	514,464
2017	--	--	--	--	--	--	--	--	--	--	--	19,138	(19,138)	0	0	0	0	0	0	62,787
2018	--	--	--	--	--	--	--	--	--	--	--	48,311	48,311	33,258	(22,353)	(10,431)	0	0	0	0
2019	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(22,353)	56,749	0	6,349	7,613	62,746
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	--	49,597	32,391	19,547	(8,484)	0	80,656
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(11,950)	262,497	26,048	183	57,378
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0	13,071	301,616
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	51,375	1,322	1,322
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(15,151)	36,224
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34,119	34,119
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	(\$43,704)	\$42,985	\$1,940,752

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2025
 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	06/30/24	06/30/25	
2007	21	21 18	21 18	21 18	21 18	21 18	21 18	21 18	21 18	21 18	21 18	21 18	21 18	21 18	21 18	21 18	21 18	21 18	21 18	21 18
2008	--	--	18	18	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	25	25	25
2010	--	--	--	14	14	14	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	42	42	42
2012	--	--	--	--	--	24	27	27	27	27	27	27	27	27	27	27	27	27	27	27
2013	--	--	--	--	--	--	16	16	16	16	16	16	16	16	16	16	16	16	16	16
2014	--	--	--	--	--	--	--	18	18	22	22	22	22	22	22	22	22	22	22	22
2015	--	--	--	--	--	--	--	--	27	48	48	48	48	48	48	48	48	48	48	48
2016	--	--	--	--	--	--	--	--	--	44	47	47	47	47	47	47	47	47	47	47
2017	--	--	--	--	--	--	--	--	--	--	50	50	50	50	50	50	50	50	50	50
2018	--	--	--	--	--	--	--	--	--	--	--	35	35	35	35	35	35	35	35	35
2019	--	--	--	--	--	--	--	--	--	--	--	--	45	45	45	45	45	45	45	45
2020	--	--	--	--	--	--	--	--	--	--	--	--	--	29	29	30	17	17	17	17
2021	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20	20	13	13	13	13
2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	28	17	18	18
2023	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	25	19	19
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	17	17
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	21	39	64	78	120	144	163	181	208	277	330	365	410	439	459	488	482	494	494	511

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2025
 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	06/30/24	06/30/25
2011	\$0	\$0	\$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	134,098	134,329
2013	--	--	92,590	101,745	123,787	124,732	124,670	124,670	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	210,651	210,651
2015	--	--	--	--	37,077	137,264	143,322	145,827	150,112	151,320	152,642	153,131	155,264	157,530	159,861
2016	--	--	--	--	--	148,014	282,353	288,166	298,272	300,964	301,173	303,120	303,120	303,120	303,120
2017	--	--	--	--	--	--	115,699	134,459	134,518	135,071	139,336	154,572	157,246	157,246	157,270
2018	--	--	--	--	--	--	--	129,193	232,287	251,778	270,906	272,758	273,240	275,772	295,142
2019	--	--	--	--	--	--	--	--	114,702	193,644	217,215	232,792	235,021	313,414	321,825
2020	--	--	--	--	--	--	--	--	--	60,942	112,099	117,579	120,561	124,354	126,583
2021	--	--	--	--	--	--	--	--	--	--	212,137	393,084	467,974	468,516	468,837
2022	--	--	--	--	--	--	--	--	--	--	--	143,029	327,646	376,581	384,967
2023	--	--	--	--	--	--	--	--	--	--	--	--	440,083	870,187	907,882
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	319,750	740,293
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	345,304
Total	\$0	\$96,713	\$219,670	\$286,881	\$348,318	\$722,866	\$979,510	\$1,153,514	\$1,387,438	\$1,558,875	\$1,870,847	\$2,239,484	\$2,949,575	\$3,835,889	\$4,680,733

Loss Payments During

Claim Year	Loss Payments 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	06/30/24	06/30/25
2011	\$0	\$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	0	230
2013	--	--	92,590	9,156	22,042	945	(62)	0	0	0	0	0	0	0	0
2014	--	--	--	57,474	--	121,826	511	17,442	1,678	7,608	30	4,081	0	0	0
2015	--	--	--	--	37,077	100,187	6,058	2,505	4,285	1,209	1,322	489	2,134	2,266	2,331
2016	--	--	--	--	--	148,014	134,339	5,813	10,106	2,692	208	1,947	0	0	0
2017	--	--	--	--	--	--	115,699	18,760	59	553	4,265	15,236	2,674	0	24
2018	--	--	--	--	--	--	--	129,193	103,094	19,491	19,128	1,852	482	2,532	19,371
2019	--	--	--	--	--	--	--	--	114,702	78,942	23,571	15,577	2,229	78,393	8,411
2020	--	--	--	--	--	--	--	--	--	60,942	51,157	5,480	2,982	3,793	2,229
2021	--	--	--	--	--	--	--	--	--	--	212,137	180,946	74,891	542	320
2022	--	--	--	--	--	--	--	--	--	--	--	143,029	184,617	48,934	8,386
2023	--	--	--	--	--	--	--	--	--	--	--	--	440,083	430,104	37,694
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	319,750	420,543
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	345,304
Total	\$0	\$96,713	\$122,957	\$67,211	\$61,437	\$374,548	\$256,643	\$174,004	\$233,924	\$171,437	\$311,972	\$368,637	\$710,091	\$886,314	\$844,844
															\$4,680,733

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	06/30/24	06/30/25
2011	\$0	\$0	\$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	0	0
2013	--	--	69,231	639	22,487	0	0	0	0	0	0	0	0	0	0
2014	--	--	--	172,402	28,296	37,104	14,974	0	7,231	0	0	0	0	0	0
2015	--	--	--	--	168,689	116,538	112,337	109,121	106,826	105,475	103,925	103,405	101,163	98,855	96,492
2016	--	--	--	--	--	205,346	29,923	3,879	4,214	1,343	8,321	0	0	0	0
2017	--	--	--	--	--	--	72,844	0	0	800	0	0	0	0	0
2018	--	--	--	--	--	--	--	134,934	40,880	12,469	6,061	4,000	3,441	856	15,946
2019	--	--	--	--	--	--	--	--	112,626	345,656	303,966	296,725	293,819	210,359	201,871
2020	--	--	--	--	--	--	--	--	--	41,062	0	14,045	10,094	5,915	3,663
2021	--	--	--	--	--	--	--	--	--	--	189,785	345,387	286,269	285,489	0
2022	--	--	--	--	--	--	--	--	--	--	--	246,033	93,416	21,111	92,898
2023	--	--	--	--	--	--	--	--	--	--	--	--	616,380	179,526	100,990
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	654,723	598,223
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	705,580
Total	\$0	\$10,866	\$99,152	\$204,078	\$246,167	\$380,812	\$251,799	\$269,333	\$293,176	\$528,205	\$633,290	\$1,030,827	\$1,404,581	\$1,456,834	\$1,815,663

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	06/30/24	Total
2011	\$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	0
2013	--	--	69,231	(68,591)	21,847	(22,487)	0	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	0
2015	--	--	--	--	168,689	(52,151)	(4,201)	(3,216)	(2,295)	(1,351)	(1,550)	(520)	(2,243)	(2,308)	(2,362)
2016	--	--	--	--	--	205,346	(175,423)	(26,044)	335	(2,870)	6,977	(8,321)	0	0	96,492
2017	--	--	--	--	--	--	72,844	(72,844)	0	800	0	0	0	0	0
2018	--	--	--	--	--	--	--	134,934	(94,054)	(28,411)	(6,408)	(2,061)	(559)	(2,585)	15,946
2019	--	--	--	--	--	--	--	--	112,626	233,030	(41,690)	(7,241)	(2,906)	(83,460)	201,871
2020	--	--	--	--	--	--	--	--	--	41,062	(41,062)	14,045	(3,950)	(4,180)	3,663
2021	--	--	--	--	--	--	--	--	--	--	189,785	155,602	(59,118)	(779)	0
2022	--	--	--	--	--	--	--	--	--	--	--	246,033	(152,618)	(72,304)	92,898
2023	--	--	--	--	--	--	--	--	--	--	--	--	616,380	(436,854)	100,990
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	654,723	598,223
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	705,580
Total	\$0	\$10,866	\$88,287	\$104,926	\$42,089	\$134,645	(\$129,013)	\$17,535	\$23,843	\$235,029	\$105,085	\$397,537	\$373,754	\$52,253	\$1,815,663

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2025
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	06/30/24	06/30/25
2011	\$0		\$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	134,098	134,329
2013	-	-	161,820	102,385	146,274	124,732	124,670	124,670	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	210,651	210,651
2015	-	-	-	-	205,766	253,802	255,659	254,948	256,938	256,795	256,567	256,536	256,427	256,385	256,354
2016	-	-	-	-	-	353,360	312,276	292,045	302,486	302,308	309,493	303,120	303,120	303,120	303,120
2017	-	-	-	-	-	-	188,543	134,459	134,518	135,871	139,336	154,572	157,246	157,246	157,270
2018	-	-	-	-	-	-	-	264,128	273,167	264,248	276,967	276,758	276,681	276,627	311,088
2019	-	-	-	-	-	-	-	-	227,328	539,300	521,181	529,517	528,840	523,773	523,696
2020	-	-	-	-	-	-	-	-	-	102,005	112,099	131,623	130,655	130,269	130,246
2021	-	-	-	-	-	-	-	-	-	-	401,923	738,471	754,243	754,006	468,837
2022	-	-	-	-	-	-	-	-	-	-	-	389,062	421,062	397,692	477,864
2023	-	-	-	-	-	-	-	-	-	-	-	-	1,056,463	1,049,714	1,008,871
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	974,472	1,338,516
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,050,884
Total	\$0	\$107,578	\$318,823	\$490,959	\$738,591	\$1,117,151	\$1,266,400	\$1,455,470	\$1,704,328	\$2,087,080	\$2,504,137	\$3,270,311	\$4,354,156	\$5,292,723	\$6,496,396

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	06/30/24	06/30/25
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)	0	230
2013	-	-	161,820	(59,436)	43,889	(21,542)	(62)	0	0	0	0	0	0	0	0
2014	-	-	-	229,877	0	0	0	0	0	(23,336)	30	4,081	0	0	0
2015	-	-	-	-	205,766	48,036	1,857	(711)	1,990	(143)	(228)	(31)	(109)	(42)	(31)
2016	-	-	-	-	-	353,360	(41,084)	(20,231)	10,441	(179)	7,186	(6,373)	0	0	0
2017	-	-	-	-	-	-	188,543	(54,084)	59	1,353	3,465	15,236	0	0	0
2018	-	-	-	-	-	-	-	264,128	9,039	(8,919)	12,720	(209)	2,674	0	24
2019	-	-	-	-	-	-	-	-	227,328	311,972	(18,119)	8,336	(677)	(54)	34,461
2020	-	-	-	-	-	-	-	-	-	102,005	10,094	19,524	(968)	(386)	(77)
2021	-	-	-	-	-	-	-	-	-	-	401,923	336,548	15,772	(237)	(285,169)
2022	-	-	-	-	-	-	-	-	-	-	-	389,062	32,000	(23,370)	80,173
2023	-	-	-	-	-	-	-	-	-	-	-	-	1,056,463	(6,750)	(40,842)
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	974,472	364,043
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,050,884
Total	\$0	\$107,578	\$211,244	\$172,136	\$247,632	\$378,559	\$149,249	\$189,070	\$248,858	\$382,762	\$417,057	\$766,174	\$1,083,845	\$938,566	\$1,203,673
															\$6,496,396

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2025
 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	06/30/24	06/30/25
2011	0	0	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	48	48
2013	--	--	53	55	55	55	55	55	55	55	55	55	55	55	55
2014	--	--	--	66	68	68	68	68	69	69	69	69	69	69	69
2015	--	--	--	--	62	63	63	63	63	63	63	63	63	63	63
2016	--	--	--	--	--	68	68	68	68	68	69	69	69	69	69
2017	--	--	--	--	--	--	96	96	96	96	96	96	96	96	96
2018	--	--	--	--	--	--	72	75	75	75	75	75	75	75	75
2019	--	--	--	--	--	--	--	90	92	92	92	92	92	92	92
2020	--	--	--	--	--	--	--	--	--	73	73	75	75	75	75
2021	--	--	--	--	--	--	--	--	--	--	85	87	87	87	87
2022	--	--	--	--	--	--	--	--	--	--	--	97	99	99	99
2023	--	--	--	--	--	--	--	--	--	--	--	--	140	142	142
2024	--	--	--	--	--	--	--	--	--	--	--	--	--	131	133
2025	--	--	--	--	--	--	--	--	--	--	--	--	--	--	124
Total	0	47	101	169	233	302	398	470	564	639	725	826	968	1,101	1,227

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Principal Payers of Workers Compensation Premium
June 30, 2025

		Fiscal Year 2025	Fiscal Year 2016	
<u>Principal Payers of Workers Compensation Premium</u>	<u>Rank</u>	<u>Percentage of Total Workers Compensation Premium</u>	<u>Rank</u>	<u>Percentage of Total Workers Compensation Premium</u>
Sioux City	1	5.2%		
Dubuque	2	4.3%		
Bettendorf	3	3.1%	1	2.5%
Ankeny	4	2.3%	2	2.4%
Johnson County	5	1.5%	4	2.0%
Black Hawk County	6	1.5%	7	1.7%
Woodbury County	7	1.4%	3	2.1%
Coralville	8	1.4%		
Waukee	9	1.3%		
Webster County	10	1.2%		
Newton			5	1.9%
Dubuque County			6	1.8%
Pottawattamie County			8	1.6%
Fort Dodge			9	1.3%
Cerro Gordo County			10	1.2%

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Members of IMWCA

June 30, 2025

	Joined Workers' Compensation Program		Joined Workers' Compensation Program
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/Okoboji Fire	07/01/2011
Albia Municipal Waterworks	04/01/2003	Arthur	04/01/2002
Algona	07/01/1990	Ashton	01/01/1988
Allison	04/06/1992	Atlantic	07/01/1992
Altoona	07/01/1992	Auburn	06/01/1989
Andover	04/01/2002	Audubon County	07/01/1996
Anita	04/01/2001	Audubon County Solid Waste Comm	07/01/1998
Baldwin-Monmouth Waste Authority	07/01/2001	Avoca	04/01/2014
Barnum	9/22/2016	Ayrshire	06/01/1987
Batavia	04/01/2001	Boone County	01/01/2001
Battle Creek	04/12/1995	Boyden Area Fire Board	07/01/2018
Beaman	07/01/2007	Breda	09/01/1981
Bedford	02/01/1982	Bremer County	01/01/2002
Bellevue	04/01/1989	Britt	09/01/1982
Belmond	10/01/1981	Bronson	04/01/2016
Bettendorf	10/01/1987	Buchanan County	01/16/2001
Birmingham	09/01/1993	Buena Vista County	07/01/2017
Black Hawk County	09/01/1991	Buena Vista County Solid Waste Comm	08/01/2000
Blakesburg	05/01/1994	Buffalo Center	01/01/1992
Blockton	11/01/2002	Burlington Municipal Waterworks	05/01/2013
Bloomfield	08/05/1985	Burt	04/01/1989
Bonaparte	04/01/2003	Bussey	01/01/1982
Bondurant	07/01/1990	Butler County	05/01/1994
Calhoun County	11/01/1987	Butler County Solid Waste	07/01/2001
Calmar	04/01/2013	Clarksville	01/01/2001
Cambridge	05/18/1984	Clay County	01/03/2001
Camp Township Fire Department	06/08/2018	Clayton County	01/01/2002
Carroll	07/01/1987	Clear Lake	02/02/2002
Carroll County	01/01/1988	Clear Lake Sanitary District	07/01/2002
Carroll County Solid Waste	07/01/2011	Cleghorn	04/13/2010
Carter Lake	04/01/2011	Clinton	04/01/1989
Cass County	12/10/1987	Clinton County	07/01/1991
Cass County Environmental Agency	10/06/2009	Clinton County Emergency Mgmt Comm	07/01/2006
Cass County Safety Commission	07/01/1998	Clinton County Solid Waste Agency	01/01/2019
Castalia	08/11/2003	Clive	07/01/1985
Cedar Falls Utilities	01/01/1993	Colfax	04/01/2018
Cedar Rapids/Linn County Solid Waste Agency	07/01/2012	Colo	04/01/2001
Centerville	04/01/1999	Columbus Junction	04/01/2003
Central City	04/01/2002	Conesville	03/27/1982

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Members of IMWCA

June 30, 2025

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

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Members of IMWCA

June 30, 2025

	Joined Workers' Compensation Program		Joined Workers' Compensation Program
Gilmore City	01/24/1982	Grinnell	01/01/1985
Glenwood	07/01/2009	Grundy County	05/01/1989
Glidden	04/01/1988	Guthrie County	01/01/1990
Hamburg	07/01/1993	Hedrick	07/01/1989
Hamilton	03/17/2004	Henry County	01/01/1992
Hamilton County	07/01/2002	Hiawatha	07/01/1984
Hamilton County Solid Waste Commission	10/16/2004	Hospers	08/01/2021
Hancock County	01/01/2016	Holstein	04/01/1995
Hardin County Solid Waste	07/01/2010	Howard County	04/01/2002
Harrison County	07/01/1989	Hubbard	04/01/1993
Harrison County Landfill Association	05/13/2000	Humboldt	09/10/2013
Hartford	04/01/2003	Humboldt County	07/01/2013
Harvey	05/01/2010	Huxley	04/01/2013
Hayesville	08/30/2006	Ida County	01/01/1988
Ida Grove	04/01/2013	Iowa County	07/01/1995
Independence	04/01/2011	Iowa County REIC	07/01/2002
Indianola	07/01/1991	Iowa Falls	04/01/2012
Inwood	02/01/1985	Iowa Northland Regional COG	07/01/2001
Jasper County	01/01/2002	Jackson County	03/01/1988
Jefferson County	01/01/1992	Johnson County	12/01/2001
Jefferson County Rural Water	11/01/2014	Johnston	04/01/2018
Keokuk	10/18/1981	Jones County	07/01/2019
Keokuk County	01/01/1991	Jones County Solid Waste	07/01/2020
Keosauqua	04/01/2003	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
Lee County	07/01/2012	Lohrville	04/01/1989
Le Mars	12/01/1982	Lost Nation	04/01/1995
Letts	08/18/2023	Louisa County	07/20/1990
Lewis	04/01/2003	Louisa Regional Solid Waste Agency	6/13/2006
Madison County	07/01/2015	Lovilia	07/01/1989
Magnolia	04/01/2000	Low Moor	11/10/2005
Maharashi Vedic City	07/03/2003	Luther	03/07/2001
Manchester	04/01/2014	Luzerne	01/06/1983
Manly	07/01/2013	Lyon County	07/01/1991

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Members of IMWCA

June 30, 2025

	Joined Workers' Compensation Program		Joined Workers' Compensation Program
Mapleton	04/01/2001	Lytton	12/01/2023
Maquoketa	01/01/1985	Milford	07/01/1988
Marcus	08/01/1989	Mills County	03/01/1988
Marion	10/11/1987	Modale	04/03/2006
Marion County	01/01/1988	Mondamin	04/01/2002
Marshall County	10/01/2017	Monmouth	08/01/1994
Marshall County Communications Commission	01/01/2019	Monona County	07/01/1987
Marshalltown	04/01/2005	Monona County Landfill Association	07/14/2004
Marshalltown Water Works	04/01/2014	Monroe County	01/01/2001
Martinsburg	04/01/1993	Montgomery County	01/10/2007
Massena	04/01/2019	Moravia	04/01/1994
Matlock	01/20/1995	Morrison	04/01/2007
Maurice	05/15/2002	Moulton	04/01/2017
Maynard	08/01/1983	Mount Pleasant	01/01/1990
Melbourne	04/01/1992	Mount Vernon	04/01/1997
Melcher-Dallas	04/01/1995	Moville	04/01/2002
Melrose	10/01/1981	Murray	04/01/2015
Meriden	10/01/2002	Muscatine	07/01/2015
Miles	02/01/1982	Muscatine County	12/06/2001
Milo	04/01/1999	Muscatine County Joint Communication Com	07/01/2004
Minden	04/01/2002	Mutchler Community Center	06/15/1999
Mitchellville	04/01/2011	Mystic	04/01/2015
Nashua	05/02/1999	Nora Springs	01/01/1985
Nevada	04/01/1999	North Central Iowa Regional SW Agency	02/01/2005
New Albin	11/01/1981	North Iowa Juvenile Detention Center	06/01/2011
New Hartford	08/02/1995	North Liberty	04/01/2024
New Liberty	07/07/1995	Northwest Iowa Area Solid Waste Agency	06/01/2011
New Market	04/01/2002	Northwest Iowa YES Center	03/05/2012
New Virginia	05/01/1982	Northwood	07/01/2012
Newton	07/01/1982	Norwalk	02/04/1988
Oakland	04/01/2003	Norway	08/20/1983
Oakland Acres	07/01/2014	Onslow	07/01/2021
Odebolt	04/01/2004	Orleans	01/01/1990
Oelwein	01/01/1985	Osceola	07/01/1985
Okoboji	07/01/1987	Osceola Water Works	07/01/2016
Ollie	12/28/2001	Oskaloosa	07/01/2002
Onawa	04/01/1993	Ossian	04/01/2002
Packwood	10/10/2004	Ottumwa	01/01/1986
Page County	12/01/2001	Owasa	03/29/2012
Page County Landfill Association	10/29/2003	Pleasantville Emergency Services Department	07/01/2015
Palo	07/01/1982	Plymouth County	11/15/1987
Palo Alto County	10/30/2001	Plymouth County Solid Waste Agency	06/29/1998
Parkersburg	07/01/2012	Polk City	10/01/1981
Patterson	04/09/2008	Pomeroy	04/01/1995
Pella	08/15/1985	Popejoy	05/01/1982
Perry	04/01/2001	Postville	04/01/2007

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

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	Joined Workers' Compensation Program		Joined Workers' Compensation Program
Persia	07/01/1988	Pottawattamie County	01/31/2002
Peterson	04/01/2017	Poweshiek County	01/01/1991
Pisgah	08/08/2006	Prairie City	04/01/1993
Plainfield	04/01/1998	Prairie Solid Waste Agency	3/20/2008
Pleasant Hill	04/01/2003	Preston	07/01/1982
Quimby	04/01/2003	Princeton	10/31/1986
Rathbun Area Solid Waste Comm.	08/04/1998	Quasqueton	04/14/2013
Raymond	09/19/1993	Ralston	04/01/2002
Red Oak	06/01/1982	Ringgold County	04/02/2011
Region XII Council of Government	07/01/2003	Rose Hill	10/12/1996
Regional Utility Service System	07/01/2014	Rowley	01/27/1982
Richland	08/16/1989	Runnells	04/12/2016
Ricketts	04/01/2006	Rural Iowa Waste Management	02/12/2010
Rinard	06/17/1993	Ruthven	04/01/1999
Sabula	07/01/2001	South Central Iowa Solid Waste Agency	04/01/2012
Sac City	11/01/1981	South Dallas County Landfill Assn	07/01/1998
Sac County	01/01/1988	South Iowa Area Crime Comm.	01/21/1998
Sac County E911 Service Board	02/01/1999	South Iowa Area Detention Service	03/01/2001
Sac County Solid Waste Agency	08/06/1998	Southeast IA Regional Airport Authority	07/01/2009
Salix	04/01/2016	Southwest Iowa Planning Council	07/01/2009
Saylor Township	11/04/2010	Spencer	04/01/2013
Schaller	08/01/1994	Spirit Lake	01/01/1989
Scott Emergency Communication Center	08/16/2010	Spirit Lake Community Fire Dept	06/23/2002
Scranton	04/01/1992	Spragueville	02/01/1983
Shambaugh	05/21/2003	Springbrook	10/10/1982
Sheffield	04/01/2003	St. Donatus	06/30/2000
Shelby	07/01/2009	Stacyville	01/01/1987
Shelby County	01/01/2001	Stockton	04/07/1989
Shelby County Solid Waste	04/26/2001	Story City	04/01/2012
Sheldon	11/01/1981	Story County	01/01/2002
Shellsburg	02/01/1989	Story County 4-H Fair Association	10/07/2009
Sibley	08/05/1989	Story County Emergency Coordinator	01/01/2003
Sidney	09/01/1984	Story County Emergency Mgmt	03/01/1998
Sigourney	07/01/2006	Stout	07/01/2022
Silver City	10/01/1989	Superior	08/01/1987
Sioux City	10/01/2018	Sutherland	04/06/1995
Sioux County	01/01/2002	SW Iowa Juvenile Emergency	03/16/2002
Sloan	04/01/2018	Swisher	04/01/2013
Somers	10/14/1991	Toledo	09/01/2010
Taylor County	07/01/1998	Treynor	04/01/2003
Tennant	11/25/2002	Treynor Fire Department	06/10/2002
Thompson	07/01/2000	Tripoli	04/01/2023
Thornton	01/01/2004	Underwood	05/02/1985
Union	04/01/1995	Urbana	11/25/1990
Union County	07/01/2015	Urbandale	01/01/1985
Unionville	04/01/1995	Urbandale Water Utility	01/01/2014

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Members of IMWCA

June 30, 2025

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

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

Largest Employers	Population	Total Personal Income (in 000's)	Per Capita		Unemployment Rate	Fiscal Year 2025		Fiscal Year 2016	
			Personal Income	Rank		Percent of Total		Percent of Total	
						Income	Rank	Premium	Premium
Sioux City	86,875	\$2,840,465	\$32,696	1	3.6%	1	5.2%		
Dubuque	58,987	\$3,741,840	\$63,435	2	3.6%	2	4.3%		
Bettendorf	40,281	\$2,219,604	\$55,103	3	3.4%	3	3.1%	1	2.5%
Ankeny	76,727	\$3,721,336	\$48,501	4	3.5%	4	2.3%	2	2.4%
Johnson County	160,080	\$7,155,416	\$44,699	5	3.1%	5	1.5%	4	2.0%
Black Hawk County	132,348	\$4,951,006	\$37,409	6	4.6%	6	1.5%	7	1.7%
Woodbury County	107,257	\$3,682,133	\$34,330	7	3.9%	7	1.4%	3	2.1%
Coralville	23,959	\$1,144,953	\$47,788	8	2.5%	8	1.4%		
Waukee	34,420	\$1,797,860	\$52,233	9	2.3%	9	1.3%		
Webster County	36,909	\$1,298,163	\$35,172	10	4.2%	10	1.2%		
Newton	15,709	\$514,957	\$32,781		3.1%			5	1.9%
Dubuque County	99,242	\$6,295,416	\$63,435		3.6%			6	1.8%
Pottawattamie County	93,529	\$3,446,824	\$36,853		4.2%			8	1.6%
Fort Dodge	24,886	\$818,725	\$32,899		3.8%			9	1.3%
Cerro Gordo County	42,493	\$2,784,864	\$65,537		3.7%			10	1.2%



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*

To the Board of Trustees
Iowa Municipalities Workers' Compensation Association
Des Moines, Iowa

We have audited, in accordance with 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Iowa Municipalities Workers' Compensation Association (the Association), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements and have issued our report thereon dated October 14, 2025.

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 opinions 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 Association'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.

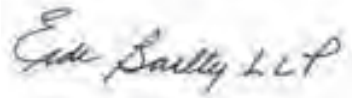
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

A handwritten signature in dark ink, appearing to read "Eric Sautter LLP", is positioned above the printed name and date.

Minneapolis, Minnesota
October 14, 2025