

ICAP was established in 1986 as a group self-insurance program for Iowa public entities.

2020 ANNUAL REPORT

Iowa Communities Assurance Pool (ICAP) |
www.icapiowa.com



Have questions?

Contact us via 1-800-383-0116 or send us an email to info@icapiowa.com.

We provide for Iowa public entities.
Peek inside to see how we do it.



2020 was quite
a rollercoaster.

We're pleased to report we came
through it, and we're as strong as
we've ever been.

THE YEAR TESTED THE WORLD BEYOND MEASURE.

Instead of fixating on the hardships and challenges of 2020,
ICAP chose to focus on its opportunities for growth; and
opportunities, there were!

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To learn more about the Pool, please visit the ICAP
website -> -> www.icapiowa.com

“

I AM PROUD TO BE PART OF AN ORGANIZATION THAT ENABLES THE BETTERMENT OF COMMUNITIES...”

JODY SMITH, CHAIRMAN OF THE BOARD, IS ONE OF NINE INDIVIDUALS WHO SERVE ON THE ICAP BOARD. LEARN MORE ON PAGE 8.



A LETTER FROM THE ICAP BOARD CHAIR



JODY E. SMITH, CHAIRMAN OF THE ICAP BOARD

It needs no saying, but 2020 was a year unlike any other, and it left its mark in so many ways. From a global pandemic to a new way of doing business to a record-breaking number of billion dollar weather events... the happenings of 2020 will impact all of us for many years to come.

Iowans were touched firsthand by many of these events, not the least of which was the August 10th derecho that cut a wide swath across the state, striking a number of member communities.

The word “derecho” wasn’t even in the lexicon for many of us before the storm hit, but the term has become well-known and commonly used in the months since. And for good reason.

The derecho earned marks as “the most costly thunderstorm in U.S. history,” according to [The Washington Post](#), and proved itself a devastating event all around.

Yet, despite the extensive damage the storm left in its wake, Iowa communities remained strong, and many entities and citizens banded together immediately to start clearing debris.

They did this with the support of volunteers, community members, local organizations, and the ICAP program alike.

ICAP’s Claims Department was instrumental in this. Team members got to work processing claims almost as soon as news of the derecho hit. They simplified claim reporting for members, making it quick and easy for affected entities to notify ICAP of a loss.

Members took notice, with 100% of survey respondents indicating they received good or

excellent service in the processing of derecho-related claim(s).

This is no surprise to those of us who are familiar with ICAP’s claim representatives, or any other team members, for that matter, but I feel it is something worth noting, especially given the challenges of the year.

Regrettably, we’ll continue to face many of those challenges over the months ahead. At the time of writing this, we remain in the clutches of the COVID-19 pandemic. Sporadic weather disasters wreak havoc on the nation, and the insurance marketplace is still hardening.

There are still many unknowns with respect to what is coming, but one thing remains certain: ICAP will be here, and we will provide for our members every way we can.

We’ll be here for you as we navigate the rest of this pandemic; we’ll communicate with you as we observe and adjust to market changes; and we’ll provide for you in the most comprehensive, affordable manner possible.

After all, you, our members, have been our focus since the inception of the Pool, and you remain our focus today. Together we are making ICAP the premier local government risk-sharing pool in the country.



HAVE QUESTIONS? CONTACT JODY VIA JESIACONSULT@AOL.COM.

AN OVERVIEW OF THE POOL

We provide property and casualty coverages to Iowa public entities, yes, and we also offer so much more. Everything we do - every coverage, service and resource we offer - is tailored to meet the exclusive needs of the ICAP membership.

As a program, we deliver coverage and services to nearly 800 public entities throughout the state. This includes 74 of Iowa's 99 counties.

Our members also benefit from a bevy of risk management services and resources, some of which are detailed in the pages that follow (for more expansive content on these services, check out our 2021 Member Services Guide!).

These offerings are provided to members by a dedicated team of Iowans who are committed to

meeting - and exceeding - the needs of the ICAP membership. A membership that has grown to include nearly 800 Iowa cities, counties, townships, 28E organizations, emergency management agencies, county fairs, empowerment boards, transit authorities and more.

Each and every entity that participates in the ICAP program benefits from the comprehensive coverages, extensive services and hands-on approach offered by the Pool.



ICAP is headquartered in Iowa and has representatives located throughout the state. Our local presence and hands-on approach means we are in touch with Iowans.

We are Iowans, and we both know and care about what is happening in our member communities.

GROUP SELF-INSURANCE

FOR IOWA PUBLIC ENTITIES

SINCE 1986



We take a team approach.

ICAP is a program exclusively for Iowa public entities.

We were formed - and exist - just for them.

The Pool was established as a group self-insurance program for Iowa public entities under Chapter 670.7 of the Iowa Code.

We work through local insurance agents to provide members comprehensive property and casualty coverage, along with risk management services, all of which are second to none.

LEARN MORE ABOUT THE ICAP TEAM ON PAGE 10.

MEET THE ICAP BOARD

INDIVIDUALS, ALL WORKING ON BEHALF OF THE ICAP MEMBERSHIP.

NINE



Jody Smith

Representing the City of West Des Moines

Jody has served on the ICAP Board since 1987.

Email: jesiaconsult@aol.com

CITY REPRESENTATIVE



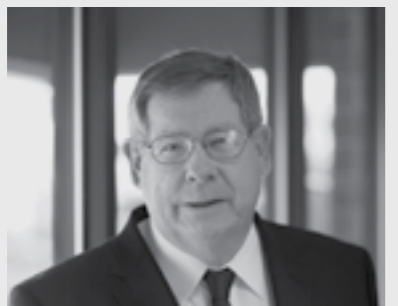
Larry Burger

Representing the Combined Lake Delhi Recreational Facility & Water Quality District

Larry began serving on the ICAP Board of Directors in 2008.

Email: lburger@burgerdelhi.com

AT-LARGE REPRESENTATIVE



Dave Hageman

Representing Winneshiek County

Dave served on the ICAP Board from 2000 through 2020.

Email: hagemada@icloud.com

COUNTY REPRESENTATIVE



Tom Roth

Representing the City of Bellevue

Tom has served on the ICAP Board of Directors since 1990.

Email: roth270@hotmail.com

CITY REPRESENTATIVE



Lois Huitink

Representing Sioux County

Lois joined the ICAP Board of Directors in August 2012.

Email: lois.jane.huitink@gmail.com

COUNTY REPRESENTATIVE



Michael Bergan

Representing HAWC Empowerment Board

Michael began serving on the ICAP Board of Directors in 2012.

Email: berganmr@gmail.com

AT-LARGE REPRESENTATIVE



Matthew Mardesen

Representing the City of Nevada

Matt Mardesen was elected to the ICAP Board of Directors in 2020.

Email: mmardesen@councilbluffs-ia.gov

CITY REPRESENTATIVE



Bill Peterson

Representing the Iowa State Association of Counties

Bill has served as an ex-officio member of the ICAP Board of Directors since 2001.

Email: bpeterson@iowacounties.org

EX-OFFICIO MEMBER



Alan Kemp

Representing the Iowa League of Cities

Alan began serving as an ex-officio member of the ICAP Board of Directors in January 2008.

Email: alankemp@iowaleague.org

EX-OFFICIO MEMBER

#ICAPBOD

THE ICAP TEAM IS JUST THAT: A TEAM



We are a crew of Iowans, who live and work in communities throughout the state.

We're local, which has traditionally enabled us to take a very hands-on approach with the ICAP membership.

The circumstances of 2020 required a shift in the way our team interacted with members and agents alike. As it did for so many others, the circumstances of the pandemic took us out of the field and put us behind our desks for several months.

The spread of COVID-19 forced the cancellation of member and affiliate events. It temporarily limited our ability to visit members onsite; it prevented us

from attending member meetings; and it stopped us from hosting agent events.

While this was challenging at times, it also provided the team - and consequently, the Pool - the opportunity for growth.

We evolved in ways we hadn't previously considered, and began hosting virtual events for both members and agents. We started connecting with members and agents via Zoom, and we further solidified our relationships with each other, ensuring the ICAP team remained as strong as we'd ever been.

HAVE GENERAL QUESTIONS ABOUT THE POOL?

Email info@icapiowa.com.

LOCAL ADMINISTRATIVE MANAGER

Kasi Koehler | kasi@icapiowa.com

RISK CONTROL MANAGER

Dan Cruse | dan@icapiowa.com

IT RISK CONTROL MANAGER

Colette Klier | colette@icapiowa.com

CLAIMS MANAGER

Amy Miner | amy@icapiowa.com

TEAM HIGHLIGHTS FROM THE YEAR



THE TEAM WENT REMOTE

Nearly all team members transitioned to full-time remote work during the pandemic, enabling them to continue supporting the ICAP membership.



CLAIMS ADDED AN ADJUSTER

Johanna Beason joined ICAP as a Claims Adjuster in January 2020. Johanna is one of eight claims adjusters working on behalf of ICAP members.

Email johanna@icapiowa.com



IT RISK CONTROL GREW BY ONE

Lee Sharp joined the IT Risk Control team in November 2020. Lee provides IT Risk Control services to member entities throughout the state.

Email lsharp@icapiowa.com

THE ICAP MEMBERSHIP

The Pool welcomed 16 new members in 2020, growing the ICAP membership to include a total of 779 Iowa public entities at the end of 2020. Each and every member of the Pool benefits from:



Comprehensive coverage

ICAP is acclaimed for having the broadest coverage available to Iowa public entities. Our coverages are developed to meet members' exclusive needs, and often go beyond those offered by providers in the standard insurance marketplace.

Top-of-the-line risk management

We provide our members a diverse offering of risk control and risk management services. ICAP's Risk Control Team has decades of experience providing risk control services and training to Iowa's public officials and employees.

Specialized services

When it comes to services, we've got our members covered. Many of our service offerings are custom-curated for the benefit of ICAP members. They are intended to help mitigate claims and losses, as well as to protect members of the Pool against liability.

Web-based training

From law enforcement to planning and zoning, continuing education and more, we provide a wide spanse of online training opportunities. These trainings are underwritten by the Pool, and are one of the many value-added services we provide our members.

 TO LEARN MORE ABOUT UTILIZATION OF THESE SERVICES BY MEMBERS, PLEASE VIEW THE GRAPHIC ON PAGE 15.



779 IOWA PUBLIC ENTITIES ARE PARTICIPATING IN OUR PROGRAM AT YEAR'S END

2020 MEMBERSHIP

STATS



We were pleased to welcome the following members to the Pool in 2020:

- Better Tomorrows Early Childhood Iowa
- Boone County Agricultural Association
- City of Brayton
- City of Bridgewater
- City of Callender
- Cass County Agricultural & Educational Association
- Clinton County Joint E911
- Dodger Area Rapid Transit System
- Jackson Township
- City of Lorimor
- City of New Albin
- Siouxland Regional Transit Agency
- Union County Emergency Management Commission
- City of West Union
- Winnebago County Fair

ICAP'S MEMBER RETENTION RATE FOR 2020 WAS AN EXCEPTIONAL

99.1%

This means 99.1% of the ICAP membership elected to continue securing property and casualty coverage, along with countless risk management offerings, through the Pool, at their 2020 Anniversary Date.

2020 HIT HARD FOR MEMBERS. FORTUNATELY, WE WERE ABLE TO PROVIDE FOR THEM IN A GREAT MANY WAYS.

Despite the circumstances of the year, ICAP managed to provide its members with a number of value-added services and resources.

In addition to the services highlighted at right, we were also able to provide for the membership in a number of other ways.

One such way was a special magazine, aptly titled "The Coronavirus Issue," which was created by the ICAP team and published digitally less than three weeks after the first COVID-19 cases in Iowa were announced in March 2020.

What followed that announcement was a Proclamation of Disaster Emergency; school closures; business requirements; legislative changes; and fast-evolving information from the Centers for Disease Control (CDC), among other things.

Iowans were understandably confused and concerned, and we knew we could do some-

thing to help them understand - and process - everything that was being thrown their way.

So we created a 26-page publication that consisted of information compiled by the CDC, the World Health Organization (WHO), ICAP's Risk Control Team and more.

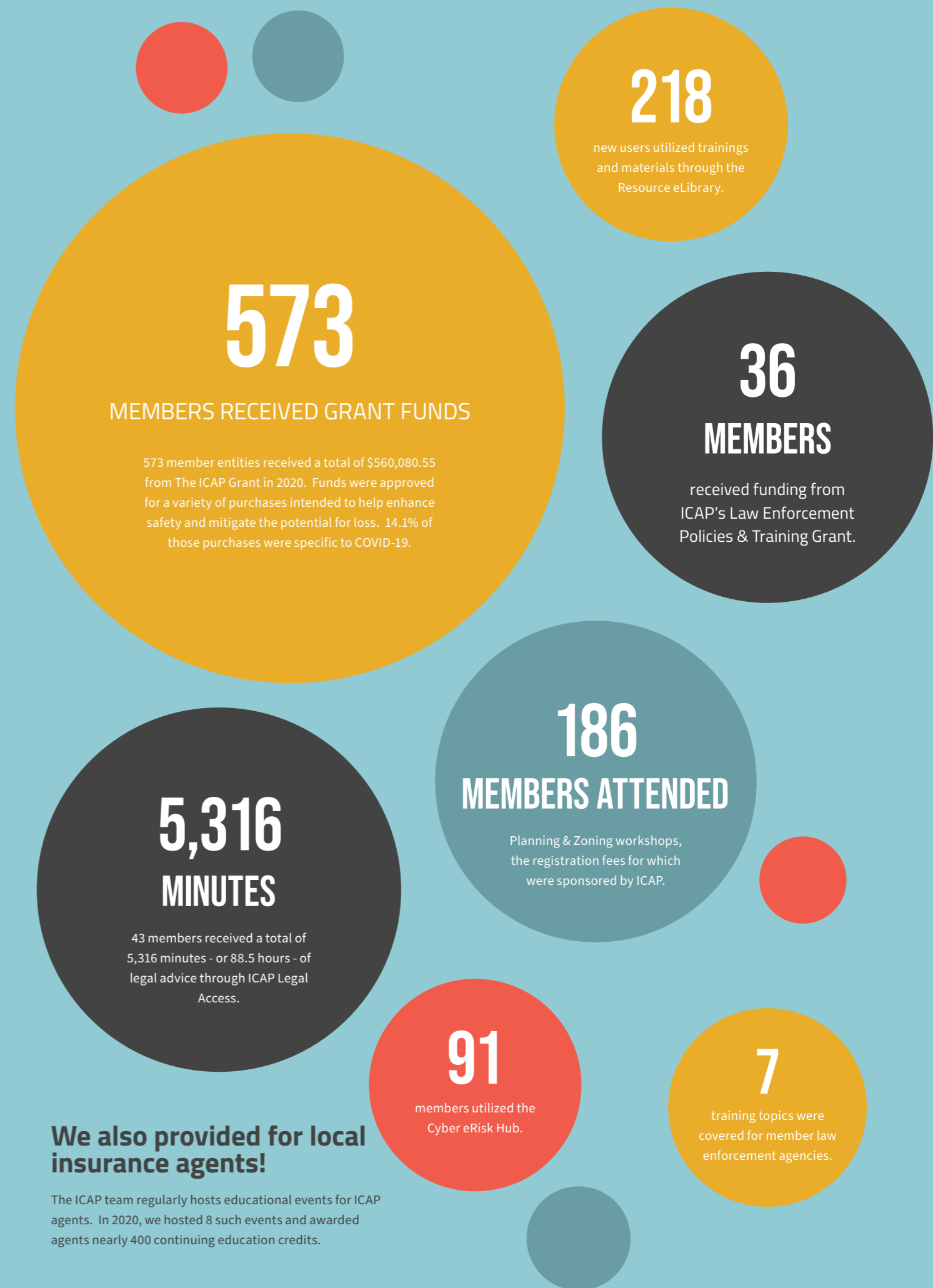
This publication was provided digitally to all ICAP member representatives.

In addition, we also made ourselves available. We hosted multiple online, informational events over the course of the year; we attended member meetings virtually; we "Zoomed" with members and agents alike; we developed a number of resources specific to their needs; and we made ourselves available whenever they needed us.

THE ICAP UPDATE



AN ANNUAL SNAPSHOT OF THE POOL'S SERVICE OFFERINGS IS SHOWN AT RIGHT.



We also provided for local insurance agents!

The ICAP team regularly hosts educational events for ICAP agents. In 2020, we hosted 8 such events and awarded agents nearly 400 continuing education credits.

RISK MANAGEMENT TRENDS

ICAP's Risk Control Team consists of five individuals covering various parts of the state.

These individuals work together - and separately - to service the membership.

Traditionally on the road and in the field, ICAP's Risk Control Team spent much of 2020 working remotely and offering virtual services to the ICAP membership.

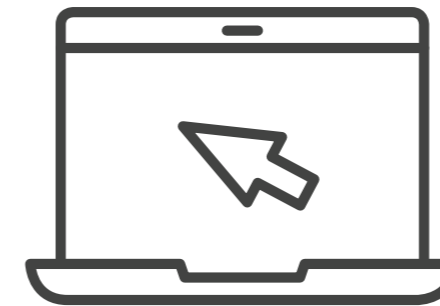
During the time team members were unable to conduct field visits, they drafted 32 Best Practices and Checklists, which are available to all member representatives via the Resource eLibrary.

In addition, the Risk Control Team evaluated the top municipal exposures, and identified the following as the top risk management concerns for the coming years:

- EMPLOYMENT PRACTICES LIABILITY
- AUTOMOBILE INCIDENTS/LOSSES
- LAW ENFORCEMENT CLAIMS

In addition to identifying areas of concern, the Risk Control Team also got to work establishing services and resources to address them.

Live trainings and virtual workshops on the topics above will be made available to the membership in 2021.



ICAP MEMBERS HAVE ACCESS TO HUNDREDS OF RESOURCES AND TRAINING MATERIALS, ALL OF WHICH ARE AVAILABLE VIA THE RESOURCE ELIBRARY AT THE CLICK OF A BUTTON!

The urgent shutdown of businesses and organizations presented a sudden need for many municipal employees to begin working from home in early 2020.

Understandably, many of our members were not prepared for such changes at the time drastic measures came into effect. This meant a number of entities and organizations were temporarily without policies or means to provide for the unique work arrangements.

To help members adjust and provide for their employees, ICAP provided member representatives access to a number of important policies, procedures, best practices, checklists and other training materials.

As a sign of the times, we also expanded the list of purchases eligible for funding through The ICAP Grant to include safety materials, personal protective equipment (PPE), anti-viral cleaning supplies and other items specific to the pandemic.

And to further provide for entities in need, we encouraged members to utilize ICAP Legal Access for any pandemic or shutdown-related questions or legal needs.

As shown on the previous page, a number of member entities took advantage of this, with 43 of them utilizing 5,316 minutes of legal advice through the service over the course of the year.

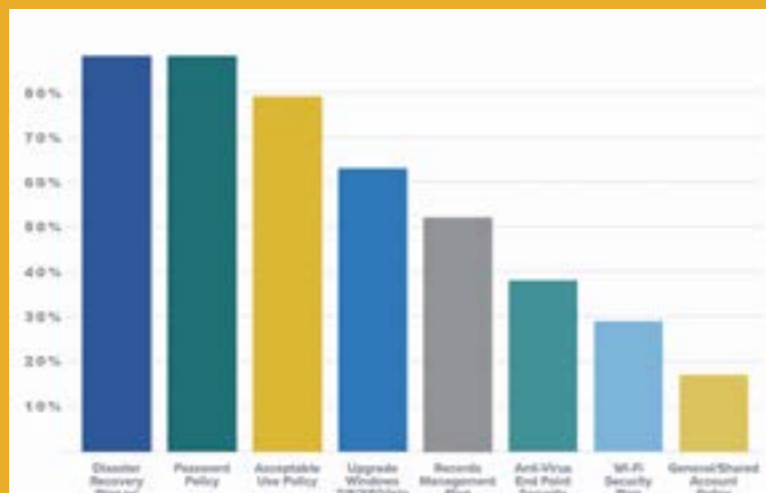
OBSERVATIONS FROM COLETTE KLIER, ICAP'S SENIOR MANAGER OF IT RISK CONTROL...



IT RISK CONTROL TRENDS

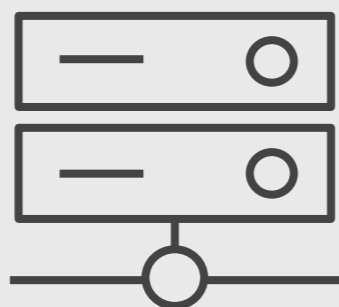
As noted on page 11, ICAP's IT Risk Control Team welcomed Lee Sharp, IT Risk Control Specialist, in November.

Together, Lee and Colette Klier, Senior Manager of IT Risk Control, conducted a total of 48 IT member site visits in 2020. These visits resulted in a total of 228 IT-specific recommendations, the most common of which are highlighted in the bar chart below:



Most members visited in 2020 did not have a comprehensive inventory of their IT hardware and software assets."

- Colette Klier



THE CYBER ERISK HUB:

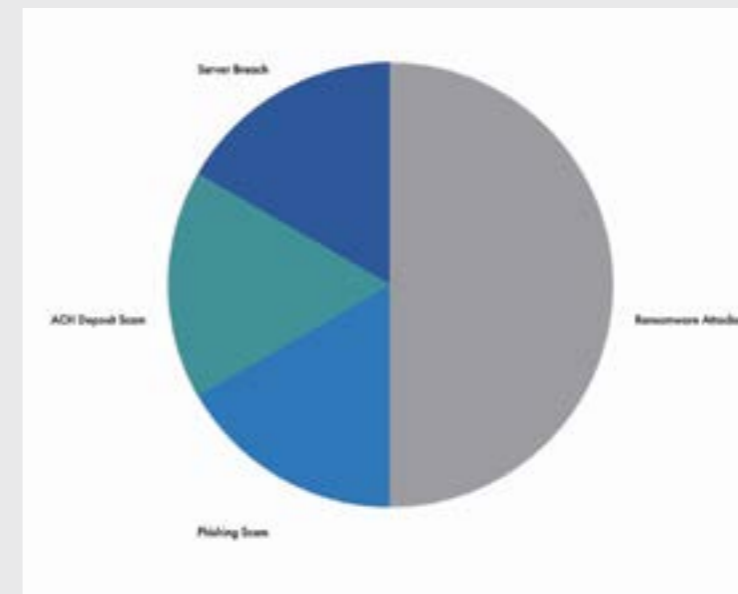
Members have complimentary access to the eRisk Hub, which contains necessary tools and resources to help combat a data breach. Included with the service is a free consultation with a breach coach; access to a breach response team for forensics and credit monitoring; pre-breach planning information; and more.

#TOPSFOR2020

ICAP's IT Risk Control Team identified the top cyber liabilities amongst members in 2020. They include:

- Conducting business on personal equipment and storing records at residence.
- Lingering computer viruses that need to be cleaned.
- Clicking a link in a ransomware email.

TOP BREACHES TO RESULT IN A CLAIM



TOP SPECIAL REQUESTS:

- Payment processing software
- Security awareness training
- COVID-19 telework process
- Incident Response planning

BOTH COLETTE AND LEE ACCEPT IT-RELATED SPECIAL REQUESTS. MEMBERS CAN REQUEST SERVICE VIA EMAIL TO COLETTE@ICAPIOWA.COM.

HALLMARKS OF 2020



The COVID-19 pandemic

The ongoing global pandemic resulted in the loss of life for many, and greatly altered the way we live and work.



Weather-related events

A record number of billion dollar weather disasters struck the U.S. in 2020. Unfortunately, Iowa was not immune, and felt the impact of the August 2020 derecho firsthand.



Law enforcement liability

The case of George Floyd was tragic, and its impact was felt around the world. Countless Iowans were affected by the tragedy, as were a great many member departments.

THE IMPACT OF 2020 WAS PROFOUND. IT EXTENDED FAR BEYOND THE MEDIA HEADLINES.

It was a year in which we didn't think the world could take anymore.

We started 2020 reading headlines about the horrible fires that ravaged Australia, and finished the year reading about the devastation from the pandemic, specific weather events, the death of George Floyd, and so much more.

We offered aid during the pandemic

From grant funds to new services to online solutions, we provided for the membership.

Through The ICAP Grant, members can receive up to \$1,000 from ICAP each calendar year. In 2020, we expanded the list of eligible grant purchases to include COVID-related PPE, anti-viral cleaning supplies, social distancing measures and more.

We assisted after the derecho

ICAP expedited claims processing and opened lines of communication with affected members.

ICAP always endeavors to simplify claim filing procedures for members, and the case of the derecho was no different. Members took notice, with 100% of respondees indicating their claims experience was "good" or "excellent" after the derecho.

We offered training to law enforcement

We added to our training repertoire, and made sure members had access.

We began offering monthly sessions to all member agencies during the second half of 2020. In November, we also notified member agencies ICAP will underwrite 2021 fees for any member agency that wishes to subscribe to Police Legal Sciences (PLS).

KEY TAKEAWAYS FROM THE YEAR

If 2020 taught us anything, it was to "expect the unexpected."

As a program, we pride ourselves on making sure we have what members need before they even realize they need it.

Representatives of the Pool are constantly reviewing services, enhancing coverages and adding to our already expansive list of offerings, all with the goal of ensuring ICAP members have access to any and every coverage, service and resource they might need.

We continued to provide for our

membership through 2020, despite the pandemic temporarily depriving the world of "business as usual."

The ICAP team endured, despite unusual economic and social conditions, and continued to provide for members while working remotely.

Team members overcame many obstacles, and continued to enhance ICAP's offerings by adding a number of new and improved services into the mix.

ICAP PROVIDED MEMBERS SEVERAL NEW SERVICE AND RESOURCE OFFERINGS IN 2020. AMONG THEM WERE:

1 EDUCATIONAL WEBINARS FOR AGENTS

Tailored to address member needs and exposures, ICAP offered several educational webinars over the course of the year.

3 INFORMAL COMMUNICATION PIECES

In response to member requests, we started producing additional communication pieces, including blog posts and audio files.

2 ACCESS TO PLANNING & ZONING WORKSHOPS

ICAP sponsored registration fees for members to attend a number of Planning & Zoning Workshops hosted by ISU Extension.

4 GRANT FUNDING FOR COVID-RELATED PURCHASES

From disinfectants to plexiglass dividers to PPE and more, ICAP provided members funding for pandemic-related purchases.



LEARN MORE ON THE FOLLOWING PAGE

RECORD SETTING YEAR FOR BILLION-DOLLAR WEATHER EVENTS

In 2020, the U.S. endured 22 separate billion-dollar disasters, making it the sixth consecutive year in which ten such weather and climate events impacted the country. Combined damages from the disasters, which included the derecho, totaled approximately \$95 billion.

While not all in the “billion-dollar” category, below are some of the significant weather events that impacted Iowans in 2020.



Fast moving tornados struck

March 2020

A strong spring storm system traveled upwards across Iowa on March 28, resulting in damaging thunderstorms, multiple tornados and significant hail storms. A number of member entities sustained property damage from the storms.



Large hail strikes northern Iowa

July 2020

North central Iowa was impacted by severe thunderstorms on July 11, and multiple member entities were affected. A number of communities and member counties reported significant damage from baseball-sized hail.



A derecho swept across central Iowa

August 2020

A derecho tore across central Iowa on August 10. Straightline winds in excess of 100 miles per hour were reported in multiple areas. A number of members were affected, with many sustaining significant damage to multiple buildings.

Iowans faced a lot. And **they** endured it all.

So, too, did the Pool, which rose to each and every occasion.

Recognizing the difficulties members were facing during certain large-scale weather events, most notably the derecho, the ICAP claims department simplified its claims reporting process for members.

ICAP representatives instantly got to work assisting members, evaluating damages and streamlining the claims resolution process.

As stated in an October 2020 article in [The Des Moines Register](#), damages from the August 10 derecho resulted in an estimated “\$7.5 billion in damages and counting,” according to updated data from the National Oceanic and Atmospheric Administration.

Member entities sustained in excess of \$15 million in damages from the derecho.

ICAP was able to provide for those damages at a mere \$250,000 cost to the Pool. This was an incredible feat, thanks to the Pool’s excellent reinsurance structure.

PERCENTAGE OF MEMBERSHIP THAT RANKED ICAP’S HANDLING OF DERECHO CLAIMS AS “GREAT” OR “EXCELLENT:”

100%

As a result of the record-setting weather events that occurred last year, coupled with other extenuating factors, the insurance marketplace began hardening at a rapid pace. In an effort to help members budget and plan accordingly, in November 2020, ICAP provided its membership a courtesy notice of potential implications of a hardening market.

YEAR-END FINANCIAL OVERVIEW

The analysis on the following page presents a comparison of the Pool's current year financial position to the year prior.

ASSETS	2020	2019
Cash and cash equivalents	\$ 2,667,388	\$ 4,110,469
Investments, at fair value	43,139,981	50,551,896
Member contributions to be billed in future	30,485,119	25,906,388
Other assets	6,821,567	1,321,268
Total assets	83,114,055	81,890,021

LIABILITIES	2020	2019
Claims + claim adjustment expense reserves	33,902,911	29,070,475
Unearned premium reserves	465,353	505,825
Other liabilities	1,558,180	1,760,604
Total liabilities	\$ 47,187,611	\$ 50,553,117

We have one word to describe ICAP's position:
STRONG.

In its continued efforts to be as transparent as possible, ICAP once again published its full list of disbursements and audited financials on the ICAP website.

OPERATING REVENUE	2020	2019
Member contributions	\$ 39,519,779	\$ 38,122,444
Reinsurance premiums ceded	(8,667,160)	(6,404,776)
Change in contributions that will be billed in future to pay unpaid claims	4,578,731	4,400,865
Total operating revenue	35,431,350	36,118,533

OPERATING EXPENSES	2020	2019
Provision for claims	26,156,999	26,080,942
General and administrative expenses	13,515,057	13,675,504
Total operating expenses	39,672,056	39,756,446
Net operating income (loss)	(4,240,706)	(3,637,913)

NONOPERATING REVENUE (EXPENSE)	2020	2019
Investment earnings - interest + dividends	1,289,098	1,085,364
Net realized and unrealized gains (losses) on investments	2,658,429	4,998,087
Budgetary distributions	(2,763,612)	(3,496,245)
Cumulative reserve fund distributions	(282,368)	(246,547)
Total nonoperating revenue (expense)	901,547	2,340,659
Withdrawals and dissolutions - member capital	(26,347)	(1,112)
Change in net position	(3,365,506)	(1,298,366)
Net position, beginning of year	50,553,117	51,851,483
Net position, end of year	\$ 47,187,611	\$ 50,553,117

ICAP WELCOMED 16 NEW MEMBERS IN 2020.

THOSE 16 NEW MEMBERS ACCOUNTED FOR \$727,054 IN NEW MEMBER CONTRIBUTIONS.

FOR A YEAR OF GREAT UNCERTAINTY, THE POOL'S INVESTMENT PORTFOLIO DID WELL IN 2020, GROWING FAR BEYOND ITS 2019 TOTAL.



INDEPENDENT EVALUATIONS AND OVERSIGHT

ICAP ENGAGES EXTERNAL PROFESSIONALS TO AUDIT AND EVALUATE THE FINANCIAL STATEMENTS OF THE POOL.

The firms noted below work independently to evaluate and assess the Pool's financials.



CROWE, LLP.

audits ICAP's financial statements by examining evidence supporting amounts and disclosures; assessing accounting principles; and evaluating the basic financial statement presentation. Crowe issued an unmodified opinion on the financial statements for the year ended December 31, 2019, which means ICAP's basic financial statements fairly present the financial position of the Pool, in conformity with generally accepted accounting principles.



DEMOTECH, INC.

is a financial analysis firm with nearly 30 years of experience providing independent opinions on the financial stability of property and casualty insurance companies, title underwriters and government risk pools. Demotech conducts analysis in four key areas: financial stability, loss reserves, administration and overall performance. Demotech issued ICAP the highest rating of AAA, Unsurpassed, in each area, based upon 2019 financial data.



GFOA

The Government Finance Officers Association (GFOA) awarded ICAP a Certificate of Achievement for Excellence in Financial Reporting for the Fiscal Year Ended December 31, 2019. This signifies ICAP has excelled in publishing an easily readable and efficiently organized financial report, satisfying generally accepted accounting principles and legal requirements. ICAP has earned this Certificate of Achievement for 25 consecutive years.



The assessments and evaluations provided by these firms are independent from the Pool in all aspects. Their findings are evidence-based, credible and reliable.

SINCE THE INCEPTION OF THE POOL, ICAP HAS CONSISTENTLY MET AND EXCEEDED THE RATING, AUDITING AND REPORTING STANDARDS SET BY INDEPENDENT FINANCIAL SERVICES. **2020 WAS NO DIFFERENT.**

2020 was the 25th consecutive year ICAP received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting.

According to the GFOA, this indicates ICAP has gone beyond the minimum requirements of generally accepted accounting principles (GAAP) to prepare comprehensive annual financial reports in the spirit of transparency and full disclosure.

2020 also marked the 29th consecutive year ICAP received Demotech's AAA Rating.

This rating means ICAP possesses unsurpassed financial stability related to maintaining positive surplus with regard to policyholders; liquidity of invested assets; an acceptable level of financial leverage; reasonable loss and loss adjustment expense reserves; and pricing.

This rating is a leading indicator of the financial stability of the Pool, and is based upon a series of quantitative ratios and quantitative considerations using financial data and insurance accounting principles.

ONLY 15% OF THE POOLS AND INSURERS REVIEWED BY DEMOTECH RECEIVE A FINANCIAL STABILITY RATING OF AAA, UNSURPASSED. ICAP IS PROUD TO HOLD A PLACE IN THIS EXCLUSIVE GROUP.

#ICAPIOWA

If you're reading this,
you should know - ICAP
exists for you.

Iowa Communities Assurance Pool | 2020 Annual Report



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