

looking for ways to go beyond



2012 Annual Report



### Greetings ICAP Members,

The ICAP Board is always looking . . . looking for ways to go beyond what is offered by other insurance programs and alternatives in the marketplace. And as the saying goes, seek and you shall find! Year after year, the ICAP Board has found numerous ways to enhance, improve, refine and expand the ICAP program to stay one step ahead of the marketplace and continue to meet the evolving and varied needs of the expanding ICAP membership. And 2012 was no different; we looked for, and found, the following ways to enhance the ICAP program:

#### Coverage

After implementing new and enhanced coverages in 2010 and 2011, the Board continued with that momentum and implemented, in January, a new coverage: the Cyber Breach Notification Expense benefit. This new benefit applies to all members—at no additional cost—providing up to \$50,000 in necessary and reasonable expenses that members may become legally obligated to pay due to a cyber-breach event.

After implementing this new benefit, we didn't stop looking. In April, we found another way to enhance ICAP's coverage and introduced Property+. Property+ is a comprehensive coverage package that includes various enhancements, higher limits, deductible waivers and the removal of certain restrictions that apply to property coverage in the areas of outdoor property, playground equipment, glass breakage, fine arts, roadside assistance/towing reimbursement, windshield repair, miscellaneous property and electronic data processing equipment, among others.

#### Video Streaming

We recognize that ICAP members are busy and, therefore, we continue to look for ways to use technology to make more resources available in a variety of convenient formats. In June of 2012, we introduced video streaming and made over 300 loss control resources available by way of this technology. Log on to ICAP's Online Resource eLibrary to check out this new resource and access over 10,000 multimedia risk management tools.

#### ICAP Promotes a HeartSafe Iowa

According to the American Red Cross, sudden cardiac arrest is one of the leading causes of death in the United States. An automated external defibrillator (AED) is a lightweight portable electronic device that is used to treat sudden cardiac arrest by sending an electric shock to the heart to try to restore a normal rhythm. Upon hearing of ICAP members' interest in obtaining an AED, ICAP launched an AED program wherein, through an application process and raffle, the Pool awarded 50 ICAP members with an AED for use at a public property.

#### Return of Pool Savings

In addition to new resources and services, we again looked for ways to give back to the membership financially. The Board annually reviews the financial position of the Pool to determine if a budgetary distribution is warranted. In 2012, the Board approved a casualty budgetary distribution in the amount of \$1,249,000 and continued its practice of returning a portion of vested members' contributions to

the cumulative reserve fund (CRF), resulting in the return of \$2,015,525 in CRF member equity. This is one of the many advantages of pooling with ICAP – returning Pool savings to its members!

### New Backgrounds & Perspectives of the Governing Board

We looked for ways to expand the backgrounds and perspectives offered by the Board by welcoming two new Directors in 2012: Michael Bergan and Lois Huitink. Mr. Bergan, the Executive Director of HAWC Partnerships for Children, an Early Childhood Iowa/Decategorization Area for Howard, Allamakee, Winneshiek and Clayton Counties, brings a strong accounting background to the Board. Ms. Huitink, the Sioux County Auditor and Commissioner of Elections, brings perspective from county members as well as an auditing background. If there is an ICAP matter on your mind, we would love to hear from you. Please feel free to reach out to any Board member (contact information is provided on pages 3 and 4).

### ICAP Goes Green

We looked for ways to become more environmentally friendly in conducting our board meetings and have moved to using tablets for ICAP business.

### Independent Oversight

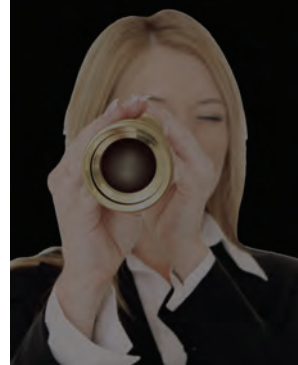
There is one place, however, where we didn't have to look too hard to improve: independent opinions on the financial stability and operations of the ICAP program. Plante Moran, PLLC again issued an unqualified opinion, which means that ICAP's basic financial statements present fairly, in all materials respects, the financial position of the Pool at December 31, 2012. Demotech, Inc., a financial analysis firm, conducted an analysis in four key areas: financial stability, loss reserves, administration and overall performance. Demotech again issued ICAP the highest rating of AAA (unsurpassed) in each area. Finally, the Government Finance Officers Association of the United States and Canada reviewed ICAP's financial information and again awarded ICAP a Certificate of Achievement for Excellence in Financial Reporting for the Fiscal Year Ended December 31, 2011.

As you will see in the financial pages of this report, ICAP had another great year financially and closed out 2012 with a net position of \$39,392,912, up from \$35,000,718 in 2011. **We have you, our members, to thank for ICAP's success.** On behalf of the Board, I extend a sincere note of appreciation for your membership in ICAP. We will continue to look beyond the horizon as, together, we make ICAP the premier local government risk sharing pool in the country.



Jody E. Smith, Chairman  
Deputy City Manager/City Clerk, City of West Des Moines

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## board of directors

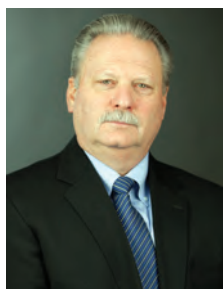


### **Jody E. Smith, Chair**

#### **Deputy City Manager/City Clerk, City of West Des Moines**

jody.smith@wdm-ia.com • 515-222-3605

Jody has been involved with local governments for more than 30 years and has served as a member of the ICAP Board of Directors since 1987. In addition to serving as Chairman of the Board since 1992, Jody also serves as a member of the executive committee and oversees investments made on behalf of the Pool. Prior to joining the City of West Des Moines in 1989, Jody gained experience as the City Clerk/Treasurer for the City of Clinton and as Mayor of the City of Ayrshire.



### **Gary Mahannah, Vice Chair**

#### **City Administrator, City of Polk City**

gmahannah@polkcity.org • 515-984-6233

Gary has been a member of the ICAP Board of Directors since 1987. He has been the City Administrator for the City of Polk City since 2005 and was employed as the City Administrator/Clerk for the City of Sac City for 23 years prior. In addition to Vice Chairman, Gary serves on multiple committees for the ICAP Board and is the ICAP representative and Vice Chairman for the American Public Entity Excess Pool (APEEP) Board of Directors. He has a long history of participating on various area and state boards and previously served as President of the Iowa Municipal Finance Officers Association (IMFOA).



### **Dave Hageman, Secretary**

#### **Landfill Manager, Winneshiek County**

dave.hageman@co.winneshiek.ia.us • 563-382-4073

Dave has been a member of the ICAP Board of Directors since 2000 and has been involved with municipal management in a variety of formats. He served five terms on the Winneshiek County Board of Supervisors and was the Allamakee County Maintenance Superintendent for two years before rejoining Winneshiek County as the County Landfill Manager in 2004. In addition to his involvement with various organizations and committees, Dave has served many years as a volunteer fireman for the Fort Atkinson Fire Department and as an adjutant for the Local American Legion Post.



### **Larry Burger**

#### **Vice President, The Combined Lake Delhi Recreational Facility and Water Quality District**

lburger@speerfinancial.com • 319-291-2077

Larry was elected to the Board of Directors of The Combined Lake Delhi Recreational Facility and Water Quality District in August 2006. This was the start of his second round of service to the Board, as he also served twelve years in the 1980s and 1990s. Since 1993, Larry has been a Vice President at Speer Financial, an independent public financial consulting firm that serves Iowa cities, counties and schools. Prior to this position, he gained experience in the public sector as a city clerk/finance officer and as a deputy county auditor. Larry's distinguished history of serving Iowa public entities has earned him various acknowledgments, including recognition for his "outstanding service to Lake Delhi and its residents."



**Tom Roth**  
**City Administrator, City of Camanche**  
**(Representing the City of Bellevue)**  
tom\_roth@mchsi.com • 563-259-8342

Tom was elected to the ICAP Board of Directors in 1990, when he was employed as the City Administrator for the City of Bellevue. Eight years later, Tom assumed the position of Vice President/Compliance Officer for the Bellevue State Bank, where he obtained his Iowa Insurance License and became the only current Board member to hold the designation. In 2007, Tom returned to municipal management where he assumed the role of City Administrator for the City of Camanche.



**Michael Bergan**  
**Executive Director, HAWC Partnerships for Children**  
hawcmb@neitel.net • 563-382-4447

Michael has served as Executive Director of HAWC Partnerships for Children, an Early Childhood Iowa/Decategorization Area for Howard, Allamakee, Winneshiek and Clayton Counties since 2005. In addition to this role, he serves on the Iowa Early ACCESS Council. Previously, Michael served two terms as a Winneshiek County Supervisor (1997-2004) and worked twelve years as an accountant. Michael has also served on the Iowa Empowerment Board and as Chairman of the Mental Health Developmental Disabilities Commission, as well as on several other boards and commissions.



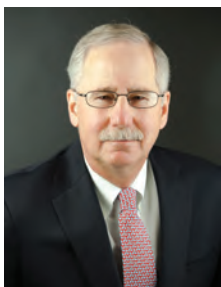
**Lois Huitink**  
**Auditor, Sioux County**  
loish@siouxcounty.org • 712-737-2216

Lois joined the ICAP Board of Directors in August 2012. She currently serves as the Sioux County Auditor and Commissioner of Elections, having been appointed to that position in 2006. Prior to her appointment, she worked in the Auditor's office for 22 years. Lois also currently serves as the President of the SEAT (State Election Administrator Training) Board and is a member of the Iowa Secretary of State's Advisory Board.



**Alan Kemp**  
**Executive Director, Iowa League of Cities**  
alankemp@iowaleague.org • 515-244-7282

Alan began serving as an *ex officio* member of the ICAP Board of Directors after he was named the Executive Director of the Iowa League of Cities (ILOC) in January 2008. Prior to joining the League in 1999, Alan gained experience in the public entity sector by serving as the City Administrator for the City of Mitchellville and as the Administrative Assistant for the City of Windsor Heights.



**Bill Peterson**  
**Executive Director, Iowa State Association of Counties**  
bpeterson@iowacounties.org • 515-244-7181

Bill has served as an *ex officio* member of the ICAP Board of Directors since the Iowa State Association of Counties (ISAC) endorsed the Pool in 2001. He has held a variety of positions within ISAC, dating back to 1979, when his primary role was to manage the Association's health insurance program and to assist counties with personnel issues. His job duties have changed multiple times, most recently in 1995, when he moved into his current role as ISAC's Executive Director.



### Year in Review

Last year, we reported membership growth had been somewhat of a challenge due to the persistence of a "soft market." We're pleased to announce that, despite the continuance of such conditions, ICAP once again prevailed and, in 2012, attracted 22 new members to the Pool.

In addition, ICAP representatives continued to enhance the Pool's top-of-the-line services and hands-on interactions with members. Through attendance at a number of member and affiliate-hosted conventions and events, ICAP team members further solidified and enriched relationships with ICAP members and agents alike.

The paragraphs below provide insight into a few of the many ways ICAP representatives kept busy and continued to develop and advance the program to ensure it both met and exceeded the wants and needs of its members.

### Getting Involved

ICAP representatives once again took part in a number of events and activities intended to help them get-and stay-involved with the community. In September, ICAP representatives participated in the Metro Waste Authority's (MWA) fifth annual Green Run, a 5K and 10K run/walk held at the MWA's Environmental Learning Center in Runnells.

In addition, many individuals remained active through support of and participation in several Healthiest Iowa initiatives, including the annual 1K walk, healthy potluck lunches and a number of team and outdoor events.



### Doing More

In 2012, ICAP introduced Property+, an elite coverage package featuring nine property coverage enhancements, all of which were developed for the sole benefit of ICAP members. This package was offered to existing

ICAP members for a mere \$250, a meager sum when compared to the significant cost savings this package resulted in for many ICAP members. We began offering the program to members in April and, within days, several entities had already signed on to enjoy the many benefits this coverage enhancement package affords.





## Giving Back

At its inception in 1987, ICAP pledged its commitment to being responsible, loyal and responsive to its membership. In the 26 years since, ICAP has not wavered on any of these. In fact, the Pool has continuously renewed and repurposed this allegiance through the many ways it continues to give back to its members. In addition to enhanced coverages and value-added services, the Pool has traditionally shared a return of equity and pool savings with the ICAP membership. In 2012, ICAP returned \$3,264,525 and marked the 20th consecutive year the ICAP Board approved a distribution to its members.

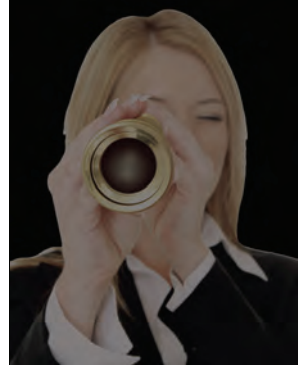
## Agent Education

Every other year, we host the ICAP Agent Seminars, which are held for the sole benefit of ICAP agents. The seminars were last held in November 2011, which meant 2012 was an "off year" and we didn't have any recurring agent education opportunities marked to take place again until 2013. We decided this was far too long of a lapse and that it was crucial to continue with recurring educational opportunities due to the mutual benefits they offer for the Pool, its members and its agents alike. As a result, ICAP representatives hosted a series of one-on-one educational sessions, which were aptly titled "ICAP 101." These sessions took the form of information-packed, face-to-face meetings intended to help deepen agents' understanding of the Pool, its history and its coverages, not to mention the many benefits it affords Iowa public entities.



We conducted more than fifteen such meetings in 2012 and each proved more beneficial than the last. As a result, we will continue to host such sessions in the future and we look forward to meeting with many more ICAP agents in the years to come.

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## 26 years of going beyond

### 1980's .....

- Insurance crises: insurance providers reduced or altogether stopped providing coverage, leaving many Iowa municipalities without adequate and affordable insurance

### 1986 .....

- In response to the insurance crises, Iowa enacted legislation that allowed municipalities to join local government risk pools
- ICAP is formed and welcomed its first member in September: City of Red Oak. The City of Red Oak is still a member of ICAP today

### 1987 .....

- The Iowa League of Cities endorsed the ICAP program and continues to endorse ICAP today

### 1989 .....

- Demotech, Inc. conducted an analysis of the ICAP program in four key areas: financial stability, loss reserves, administration and overall performance and issued ICAP the highest rating of AAA (unsurpassed) in each area, which ICAP has attained every year since 1989

### 1990 .....

- ICAP's membership continued to grow and ICAP welcomed its 100th member in April: City of Little Rock. The City of Little Rock is still a member of ICAP today





## 1993.....

- ICAP continued to prosper and reached an impressive \$10M in net assets

## 1995.....

- The Government Finance Officers Association awarded ICAP with a Certificate of Achievement for Excellence in Financial Reporting, which ICAP has continued to receive every year since 1995, demonstrating that ICAP went beyond the minimum requirements to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure

## 1999.....

- Having successfully offered cost-effective, comprehensive casualty coverage to ICAP members for 13 years, ICAP expanded the program and began offering property coverage

## 2000.....

- ICAP launched the Online Resource eLibrary, offering members convenient access to numerous videos, DVDs, CDs and downloadable documents, including safety manuals, loss control policies, job descriptions, checklists, forms and much more

## 2001.....

- The Iowa State Association of Counties endorsed the ICAP program and continues to endorse ICAP today

## 2003.....

- ICAP's membership continued to flourish and ICAP welcomed its 500th member in April: City of Fertile. The City of Fertile is still a member of ICAP today

## 2004.....

- ICAP's financial success continued, reaching \$25M in net assets
- ICAP expanded the Online Resource eLibrary offerings to include over 500 online training courses, which are available to ICAP members 24 hours a day, 7 days a week from the convenience of their desktops

## 2007.....

- Upon undertaking a surplus study, ICAP authorized the return of a portion of members' contributions to the Cumulative Reserve Fund (CRF) and returned over \$1.3M from the CRF

## 2008.....

- Iowa enacted new legislation that allowed fairs to join local government risk pools

## 2009.....

- The Association of Iowa Fairs endorsed ICAP and continues to endorse ICAP today
- ICAP welcomed its first fair to the membership in March: O'Brien County Livestock & Agricultural Association, which is still a member of ICAP today

## 2010.....

- ICAP introduced 16 coverage enhancements ranging from adding coverage for paved athletic surfaces and off-premises power failures to increasing limits on injunctive relief and broad form legal defense benefits
- ICAP expanded the Online Resource eLibrary offerings to include a webinar series covering a wide variety of employment issues

## 2011.....

- ICAP celebrated 25 years of success
- Upon revisiting the surplus study, ICAP authorized the return of another portion of members' CRF contributions and returned over \$1 million from the CRF
- ICAP again expanded the broad coverage offered to ICAP members by adding 3 coverage enhancements in the areas of cyber liability, electronic data and damage to downspouts and gutters caused by snow and ice

## 2012.....

- ICAP climbed to new heights, reaching \$39.4M in net assets
- ICAP continued to return pool savings to its members and authorized a distribution in the amount of \$1.249M
- ICAP's membership reached an all-time high as it welcomed its 676th member: Bremer-Waverly Law Enforcement Board
- ICAP again expanded the Online Resource eLibrary offerings to include video streaming
- ICAP continued to return CRF contributions, resulting in over \$2M returned to ICAP members in 2012 and over \$8.2M of CRF returned since 2007

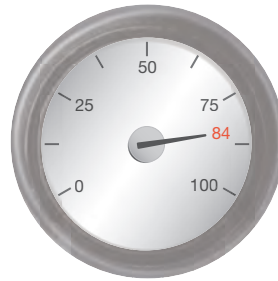
# loss control resource dashboard

ICAP continues to look for ways to go beyond traditional loss control offerings by using technology to make new loss control resources available by the click of the mouse. Through the Online Resource eLibrary, loss control resources are available 24 hours a day, 7 days a week. Here is a snapshot summary of the resources added in 2012



## Online Training

ICAP members participated in 256 online training courses in 2012 ranging from Accident Investigations to Ethics to Fire Safety. All online courses are free of charge for ICAP members.



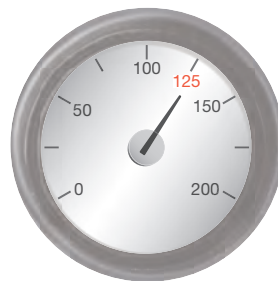
## Videos and DVDs

ICAP added 84 new DVDs to the Online Resource eLibrary in 2012 on topics ranging from HIPAA Compliance to Defensive Driving to Hazardous Materials.



## Video Streaming

ICAP introduced video streaming to the Online Resource eLibrary in June of 2012. There are more than 300 videos available ranging from Bloodborne Pathogens to Winter Driving Tips to Office Safety.



## Documents

About 2,100 documents are available online including Accident Investigation Forms, Hold Harmless Agreements and Participant Waiver Forms. In 2012, 125 new documents were added to the Online Resource eLibrary.



## Webinars

ICAP offered 9 new webinars in 2012, covering a wide range of employment issues from Creating an Effective Employee Handbook to Social Media and Getting Ready for Year-End.



## Presentations

More than 300 PowerPoint presentations are available online. In 2012, 20 presentations were added on topics ranging from Playground Safety to Workplace Violence to Time Management Skills.

Please visit the ICAP Online Resource eLibrary at [www.icapiowa.com](http://www.icapiowa.com) to explore all of the loss control resources available to ICAP members.



## performance overview

There are many measures of success for a group risk sharing program such as ICAP. None speak as well as the fact that, after 26 years of operation, ICAP has met all of its operating and claim payment obligations while building substantial financial equity for its members. ICAP's fund balance at December 31, 2012 was \$39,392,912 in net assets, making ICAP the largest member-owned risk sharing pool of its kind in Iowa.

### Evaluation and Oversight

ICAP works with three entities to obtain independent analysis and audit of its financial operations.

Plante Moran, PLLC audits the financial statements of the Pool, which includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made, as well as evaluating the overall basic financial statement presentation. In 2012, Plante Moran issued an unqualified opinion, which means that ICAP's basic financial statements present fairly, in all materials respects, the financial position of the Pool at December 31, 2011 and 2012, in conformity with generally accepted accounting principles. An independent auditor conducts an audit of the financial statements on an annual basis.

Demotech, Inc., a financial analysis firm with over 25 years of experience in providing independent opinions on the financial stability of property and casualty insurance companies, title underwriters and government risk pools, conducts an analysis in four key areas: financial stability, loss reserves, administration and overall performance. In 2012, Demotech issued ICAP the highest rating of AAA (Unsurpassed) in each area.

The Government Finance Officers Association awarded ICAP a Certificate of Achievement for Excellence in Financial Reporting for the Fiscal Year Ended December 31, 2012. This Certificate signifies that ICAP has excelled in explaining the financial information and all of the supporting data that goes with the numbers. ICAP has earned this Certificate of Achievement for 17 consecutive years.

### Membership Retention and Growth

Another measure of a Pool's success is in its growth and retention of its membership.

ICAP retained 98.5% of its members in 2012



ICAP added 22 new members in 2012

### Reinsurance

Adequate and appropriate reinsurance is essential to protect the financial integrity of a group self-insurance program. ICAP is a member of a reinsurance risk sharing mechanism known as American Public Entity Excess Pool (APEEP). This reinsurance arrangement is composed exclusively of public entity pools that mirror ICAP in their operation and as such, ICAP members benefit from the advantages of pooling at both the primary and reinsurance levels. ICAP, through its administrator and APEEP, works with reinsurers to make individual arrangements with members that require excess limits. Property and vehicle losses are reinsured through APEEP and The Travelers Companies, Inc.



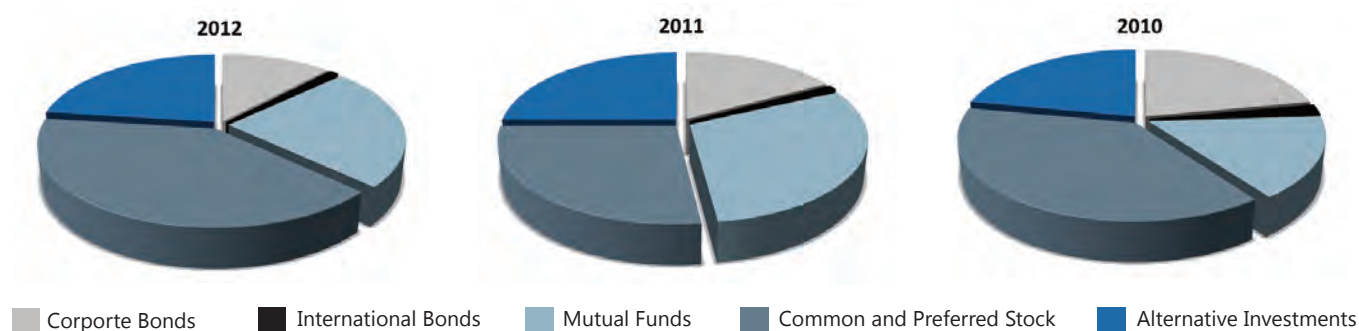
## financial overview

The analysis below presents a comparison of the Pool's current year financial position to prior years:

<b>Assets</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Cash and cash equivalents	\$ 1,842,078	\$ 1,302,383	\$ 2,467,834
Investment securities, At fair value	37,842,437	34,041,036	35,453,591
Member contributions to be billed in the future	12,629,434	13,094,186	13,958,248
Other assets	2,024,434	1,492,497	2,058,622
<b>Total assets</b>	<b>\$ 54,338,383</b>	<b>\$ 49,930,102</b>	<b>\$ 53,938,295</b>
<b>Liabilities</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Claims and claim adjustment expense reserves	\$ 13,354,389	\$ 13,882,138	\$ 14,901,227
Unearned premium reserves	437,753	407,862	356,964
Other liabilities	1,153,329	639,384	656,639
<b>Total liabilities</b>	<b>14,945,471</b>	<b>14,929,384</b>	<b>15,914,830</b>
<b>Net Position - Unrestricted</b>	<b>39,392,912</b>	<b>35,000,718</b>	<b>38,023,465</b>
<b>Total liabilities and net position</b>	<b>\$ 54,338,383</b>	<b>\$ 49,930,102</b>	<b>\$ 53,938,295</b>

Approximately 73 percent in 2012, 71 percent in 2011, and 70 percent in 2010 of total assets consist of cash, cash equivalents, and investments.

During the year ended December 31, 2012, the Pool experienced investment earnings totaling \$3,274,375 compared to investment losses of \$540,219 during the year ended December 31, 2011. Of the 2012 investment earnings, \$2,195,212 consisted of realized and unrealized gains compared to a loss of (\$1,712,946) in 2011. The Pool's policy of structuring the investment portfolio so that securities mature to meet cash requirements of ongoing operations minimizes the need to sell securities in a volatile market. The Pool maintains a well-diversified investment portfolio, as detailed below:



The Pool's claims and claim adjustment expense reserves totaled \$13,354,389 in 2012, \$13,882,138 in 2011, and \$14,901,227 in 2010. During the year ended December 31, 2012, the Pool decreased its provision for claims incurred in prior years by \$642,531 as a result of a decrease in claim frequency from the original actuarial estimate and favorable outcomes on certain cases settled or expected to be settled in the near future.

The following table shows the major components of income from operations for the current year compared to prior years:

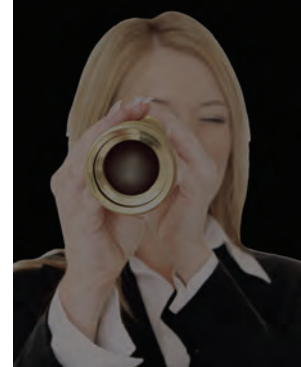
<b>Operating Revenue</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Member contributions	\$ 28,982,013	\$ 27,751,840	\$ 27,206,057
Reinsurance premiums ceded	(4,581,381)	(4,787,623)	(4,891,446)
Change in contributions that will be billed in the future to pay unpaid claims	(464,752)	(864,063)	(2,102,107)
Total operating revenue	\$ 23,935,880	\$ 22,100,154	\$ 20,212,504
<b>Operating Expenses</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Provision for claims	\$ 10,187,399	\$ 13,173,593	\$ 9,947,853
General and administrative expenses	9,361,013	8,845,153	8,758,253
Total operating expenses	19,548,412	22,018,746	18,706,106
<b>Operating Income</b>	4,387,468	81,408	1,506,398
<b>Nonoperating Revenue (Expense)</b>			
Investment earnings – Interest and dividends	1,079,163	1,172,727	966,677
Net realized and unrealized gains (losses) on investments	2,195,212	(1,712,946)	2,106,124
Budgetary distributions	(1,246,525)	(1,497,813)	(1,853,253)
Cumulative reserve fund distributions	(2,015,525)	(1,057,723)	(453,641)
Total nonoperating revenue (expense)	12,325	(3,095,755)	765,907
<b>Member Capital – Withdrawals</b>	(7,599)	\$ (8,400)	\$ (1,138)
<b>Increased (Decrease) Net Position</b>	<b>\$ 4,392,194</b>	<b>\$ (3,022,747)</b>	<b>\$ 2,271,167</b>

Net position (after member distributions) at December 31, 2012 increased \$4,392,194 from December 31, 2011 mostly as a result of an increase in member contributions, favorable investment earnings and favorable claims experience, partially offset by distributions to members.

The Pool's membership increased from 660 members in 2011 to 676 members in 2012. As a result of this growth and the growth in member total insured values, along with the stability in rates, member contributions increased approximately 4.4 percent, from \$27,751,840 in 2011 to \$28,982,013 in 2012.

Total operating expenses of the Pool in 2012 and 2011 were \$19,548,412 and \$22,018,746, respectively, or 67 percent and 79 percent, respectively, of member contributions. The decrease is due primarily to a decrease in claims and claim adjustment expenses.

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specialized member service teams

**Comprehensive  
Pool Administration**

**York Risk Pooling Services, Inc.**  
29200 Northwestern Highway  
Suite 300  
Southfield, MI 48034  
(800) 367-4818

**Experienced Marketing  
and Member Services**

**Billbrey Insurance Services, Inc**  
5701 Greendale Road  
Johnston, IA 50131  
(800) 383-0116

**Expert Claims and  
Loss Control Services**

**Public Entity Risk Services of Iowa**  
5701 Greendale Road  
Johnston, IA 50131  
(888) 520-4074



## **Investments**

**Greystone Consulting, Inc**  
505 Market Street, Suite 300  
West Des Moines, Iowa 50266  
(800) 488-0411

## **Auditing**

**Plante Moran, PLLC**  
1111 Michigan Avenue  
East Lansing, MI 48823  
(800) 827-1280

## **Financial Stability Rating® (FSR)**

**Demotech, Inc.**  
2715 Tuller Parkway  
Dublin, OH 43017  
(800) 354-7207





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