



CIRMA outstanding financial results built on collaboration efforts of its municipal and public school members

New Haven, Connecticut, March, 2018. The Connecticut Interlocal Risk Management Agency's (CIRMA) recently announced its financial and operational results for 2016-17. On all fronts, the agency has exceeded the previous year's strong results, further strengthening its ability to deliver outstanding value to its 386 municipal, public school, and local public agency members. CIRMA, owned and governed by its members, is Connecticut's leading provider of Workers' Compensation and Liability-Auto-Property coverage, claims and risk management services to local governments and public schools. Its unique governance structure sets it apart from commercial insurers.

CIRMA's financial highlights for 2016-17:

- Total gross premium was \$97 million, a \$4 million increase over the previous year, and attributed to a 100% retention rate and 15 new members for the year.
- Total assets reached \$365 million, a new high.
- CIRMA's investment portfolio produced a solid investment income of \$6.1 million for 2016-17, supporting the growth and stability of CIRMA's Members' Equity program and 2017's \$5 million Equity Distribution, another new high.

CIRMA's financial strength backs its rate stability, its promise to pay claims, value-added programs, and its Member Equity Distribution program, great news for its municipal members.

Rate Indications for 2018-19 - Low and stable!

"As a member-owned and governed organization, we understand municipalities' and public schools' need for budget certainty," said David Demchak, President and CEO of CIRMA. "CIRMA's long-term rate stability and rate stabilization programs and are excellent examples of what makes CIRMA unique," he added. Almost 165 municipal and public school members, with nearly \$50 million in premium, participated in CIRMA's Rate Stabilization Programs in 2016-17. CIRMA's budget stabilization programs help local governments control costs and keep tax rates stable.

CIRMA's aggregate rate indications for 2018-19 are low and stable:

- **-5%** Workers' Compensation pool rate need
- **0%** Liability-Auto-Property pool rate need

"CIRMA will continue to do what we do best, and what drives the most value to our members: executing on our mission," said David Demchak.

With funding uncertainty and facing a wide range of risks, Connecticut's communities face greater challenges than ever. Because it is owned and governed by its members, CIRMA is uniquely able to create programs that meet the risk management needs of its members.

CIRMA's strategic goals include expansion of its E-Learning Center, development of new risk management tools, expansion of its rate stabilization programs, and expansion of the CIRMAcare® network. CIRMA's claims system, data warehousing, and telemedicine initiatives will enhance CIRMA's member experience. A new capital management model will provide the tools and framework to manage, monitor, and measure its equity utilization.

CIRMA's member focus drives it to anticipate the demands of tomorrow and develop the capability to meet them today. It is solidly positioned to help its members build safer, better communities to live, work and learn in.

For more information about CIRMA's results and programs, [download a PDF of CIRMA's 2016-17 Annual Report!](#)

About CIRMA: CIRMA, owned and governed by its member municipalities and local public agencies, operates two risk-sharing pools: the Workers' Compensation Pool and the Liability-Automobile-Property Pool. It also provides risk management and claims services to self-insured municipalities and local public agencies. CIRMA's membership includes over 85% of the state's cities and towns. CIRMA was founded in 1980, and today is Connecticut's leading municipal insurer.

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