
ILLINOIS PUBLIC RISK FUND

Accomplishments...

- ✓ Telemedicine
- ✓ 24/7/365 Claim reporting.
- ✓ In house nurse case management.
- ✓ Dedicated claims team.
- ✓ Prescription drug programs.
- ✓ Aggressive subrogation program which will include members out of pocket expenses.
- ✓ Loss Control training and support that includes an extensive library of online training courses, simulator training and sample safety guides.
- ✓ IPRF members can select their own defense counsel subject to IPRF's litigation management process and approval.
- ✓ Last, and most important, we work with local independent agents who we feel provide the on-site services our members deserve.

These features along with too many others to list, reflect our efforts to the Best Workers' Compensation Source for Illinois Public Entities.

MEASURE US AGAINST THE REST...

Dividends/Grants

- ✓ Since 1985, IPRF has given back millions of dollars in dividends/grants to our governmental entity and public agency members.

Reinsurance

- ✓ \$3,000,000 Employer Liability
- ✓ Primary Reinsurer = "A+" Best's Rating

Additional Coverages

- ✓ Volunteers included
- ✓ Broad Form All States Coverage
- ✓ USL&H
- ✓ Maritime
- ✓ Approved Physical Fitness and Training Programs

Financial Stability

- ✓ Annual Audited Financial Statements
- ✓ G.A.S.B. 10 Standards

Assessment Provision

- ✓ Capped at 10% maximum of members annual premium (3 year minimum/maximum – State Regulated)

2024 - 2025 Financial Stability Rating®



ILLINOIS PUBLIC RISK FUND

Cost Control Through Cooperation since 1985

AAA
Unsurpassed
"Demotech's Highest Rating"

Analysis Prepared By:



Illinois Public Risk Fund is an intergovernmental joint insurance pool providing for the defense and payment when due to all compensation and other benefits under the Illinois Workers' Compensation Act and the Illinois Workers' Occupational Diseases Act on behalf of governmental entity and public agency members.

To assure professional day to day administration, the IPRF Board of Trustees have contracted with CCMSI for claims administration and loss control services.

IPRF'S PURPOSE:

- Deliver consistent, high quality service and performance to our governmental entity and public agency members.
- Focus greater attention on the iteration of risk management with incident management at all levels including strategic, technical and planning responsibilities.
- Utilize available technology wherever possible to produce higher levels of health and safety.
- Enhance the personal and organizational accountability for health and safety throughout the organization.

Financial Stability Rating®

Based upon Demotech's review of the Illinois Public Risk Fund's audited financial statements, actuarial reports and related financial information and discussions with representatives of the Illinois Public Risk Fund, we are able to assign a Financial Stability Rating® of:

**AAA
Unsurpassed**

RATING CATEGORIES	
AAA	Unsurpassed
AA+	Exceptional
AA	Exceptional
A+	Above Average
A	Above Average
BBB+	Average
BBB	Average
BB+	Acceptable
BB	Acceptable
B	Fair
C	Below Average
D	Likely to Default

FINANCIAL DATA

**Illinois Public Risk Fund Balance Sheets
December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$47,958,219	\$48,383,505
Cash on Deposit	446,355	522,019
RECEIVABLES		
Premiums, less allowance for doubtful accounts of \$0 in 2023 and 2022	4,046,460	2,006,471
Producer Commissions/Agent Fees	-	-
Deductible Recoverables from Members	21,190,190	12,772,455
Reinsurance recoverables on paid losses	483,642	248,932
Interest	716,266	561,967
Net Premiums Due from Members	-	-
PREPAID EXPENSES	38,006	5,019
INVESTMENTS	145,540,700	125,562,776
CAPITAL ASSETS		
Office furniture and equipment less accumulated depreciation of \$191,854 and \$189,202 at December 31, 2023 and 2022, respectively	620	3,272
TOTAL ASSETS	<u>220,420,458</u>	<u>190,056,416</u>
LIABILITIES		
Accounts Payable	604,366	412,795
Net Premiums Due to Members	-	-
Accrued Expenses	141,969	132,194
Advance Premiums Received	9,089,922	8,917,931
Unpaid Losses and Loss Adjustment Expenses	132,701,470	120,994,758
TOTAL LIABILITIES	<u>142,537,727</u>	<u>130,457,678</u>
NET EQUITY	<u>77,882,731</u>	<u>59,598,738</u>



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