

# Built on Trust. Shaped by Strength.

Annual Report 2024-2025







# Built on Trust. **Shaped by Strength.** PRESIDENT'S MESSAGE



## Dear Valued CIRMA Community:

In an era marked by economic uncertainty, evolving risks, and rapid change, trust and strength remain central to our mission. Across the public sector, organizations face new challenges, including rising costs, workforce transitions, climate-related events, and a shifting regulatory environment. Throughout it all, CIRMA remains a steady, dependable, and resilient partner that our members can rely on to deliver unmatched products, services, stability, and expertise. As CIRMA enters its 46th year, we do so with pride in our progress and confidence in our future. Our story is one

of consistency and reliability, a history rooted in trust and shaped by strength. These qualities have defined CIRMA since its inception and continue to guide how we serve our members, manage risk, and safeguard our communities across Connecticut. **CIRMA's success has never been the result of chance; it has been mindfully constructed through decades of sound governance, disciplined strategy, and an unwavering focus on member needs.**

## Built on Trust.

Trust is more than a principle at CIRMA; **it's a promise.** It's the assurance that no matter what challenges emerge, our members can count on us to deliver financial strength, steady guidance, and dependable service. This trust has been the cornerstone of CIRMA's enduring success.

Our long-standing reputation as a trusted partner is built on a disciplined approach to risk management and operational excellence. Even amid market fluctuations, evolving regulations, and shifting economic conditions, CIRMA's foundation has remained strong. We have continued to deliver results that demonstrate not only long-term financial health but also sustained organizational resilience. Every decision we make, from strategic investments to service and product enhancements, is guided

by the responsibility to serve our members' best interests. **Through prudent stewardship and careful planning, we ensure that CIRMA remains a model of stability in an ever-changing landscape.**

Our trust also stems from the dedication of our people. Every CIRMA team member brings expertise, passion, and a deep commitment to serving our members. **Their professionalism and care are what transform numbers into value and plans into progress.** They embody what it means to be dependable every day.

## Shaped by Strength.

**If trust is our foundation, strength is our hallmark.** CIRMA's strength is not defined by numbers alone; it is reflected in the relationships we build, the challenges we overcome, and the innovations we bring forward together. We have consistently shown that our strength is in unity, with our mission aligned with the goals of our members and partners. **Through shared resolve, we have not only faced uncertainty but emerged stronger, wiser, and more capable.**

This year, our financial and operational results once again confirm that CIRMA's foundation is solid and our direction remains steady. They serve as a testament to our disciplined approach and our ability to turn challenges

into opportunities. Along with the many achievements highlighted in this Annual Report, the following notable outcomes reflect our recent ongoing shared successes.

**Over the last five years:**

- **Total Assets** have grown by almost **\$26M**
- **Members' Equity** has grown by over **\$37M**
- **Almost \$14M in Members' Equity** was distributed over the **last five years**, with **nearly \$49M** approved for distribution in the **previous fifteen years**
- **Over \$118M** in medical cost savings have been achieved through CIRMA-managed care programs
- The **average rate need** was **-2.66% for workers' compensation** and **1.96% for liability-auto-property**
- **222,674** public-entity employees and volunteers participated in CIRMA training

Each of these outcomes tells a story, a story of collaboration, foresight, and focus. They reflect the soundness of our financial position, and the value we deliver through education, advocacy, innovation, and service. **These results underscore the strength of the CIRMA model, which prioritizes long-term sustainability over short-term gains and partnership over profit.**

## Rooted in Stability, Moving Forward Together.

As we look to the future, one truth remains clear: CIRMA's greatest strength has always

been our dedicated staff, our engaged members, and our trusted business partners. Together, we form a community united by shared values and a common purpose: to protect, support, and empower Connecticut's public entities.

The world around us continues to change, from new risks to evolving economic and environmental landscapes. Still, CIRMA's approach stays steady and proactive. We are investing in new technologies, expanding our services, and strengthening our relationships to ensure our members have the tools, data, and insights needed to face the future confidently. CIRMA's ability to adapt is rooted in the strength of our history and the clarity of our vision. As we enter this new chapter, our focus remains steady: to build on what we have achieved, to innovate where possible, and to continue earning the trust that defines us.

Our legacy is not just written in the pages of our history but renewed each year through the meaningful impact we make for our members. Together, we will continue to shape the future of risk management, one grounded in trust, strengthened by partnership, and powered by collective strength.

Thank you for your continued partnership and belief in what we stand for.

*With deep appreciation,*



**David Demchak, ARM**  
CIRMA President and CEO

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# FINANCIALS

## Assets

Invested Assets	\$447,510,506
Cash	\$10,272,812
Other Assets	\$5,325,543
<b>TOTAL ASSETS</b>	<b>\$463,108,861</b>

## Liabilities

Reserves	\$196,527,098
Current Liabilities	\$6,127,763
<b>TOTAL LIABILITIES</b>	<b>\$202,654,861</b>

## Members' Equity

Members' Equity, Beginning of Year	\$252,383,260
Excess of Revenues over Expenses	\$1,221,918
Distribution of Members' Equity	(\$5,000,000)
Statutory Adjustment to Equity	\$11,848,822
<b>MEMBERS' EQUITY, END OF YEAR</b>	<b>\$260,454,000</b>

<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>\$463,108,861</b>
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## Revenues

Premiums & Commissions	\$92,294,451
Reinsurance Premiums	(\$27,351,814)
Investment Income & Other	\$18,297,700
<b>TOTAL REVENUES</b>	<b>\$83,240,337</b>

## Expenses

Provisions or Loss & LAE	\$62,543,306
Second Injury Fund	\$1,189,287
General & Administrative	\$18,285,826
<b>TOTAL EXPENSES</b>	<b>\$82,018,419</b>

<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$1,221,918</b>
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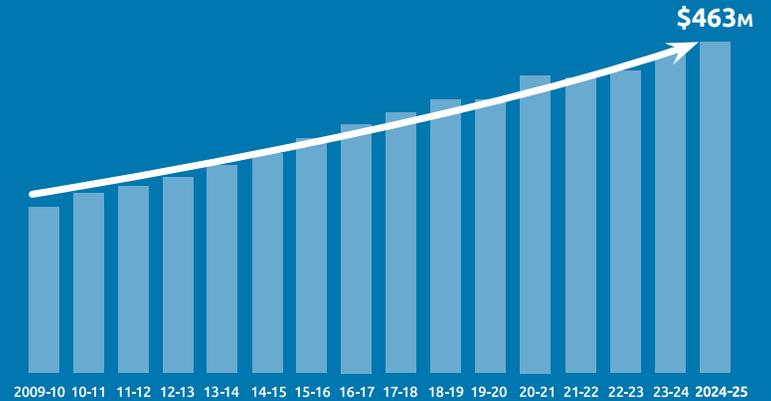


 **\$26M**

*Increase in Assets Over Last Five Years*

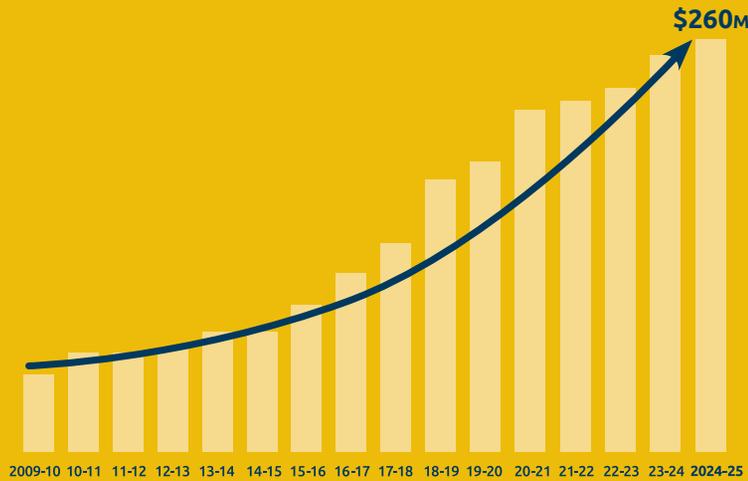
**\$463M**

*Total Assets*



**\$260M**

*Members' Equity*



 **\$49M**

*Total Members' Equity Distribution Over Last 15 Years*

 **\$37M**

*Increase in Members' Equity Over Last Five Years*

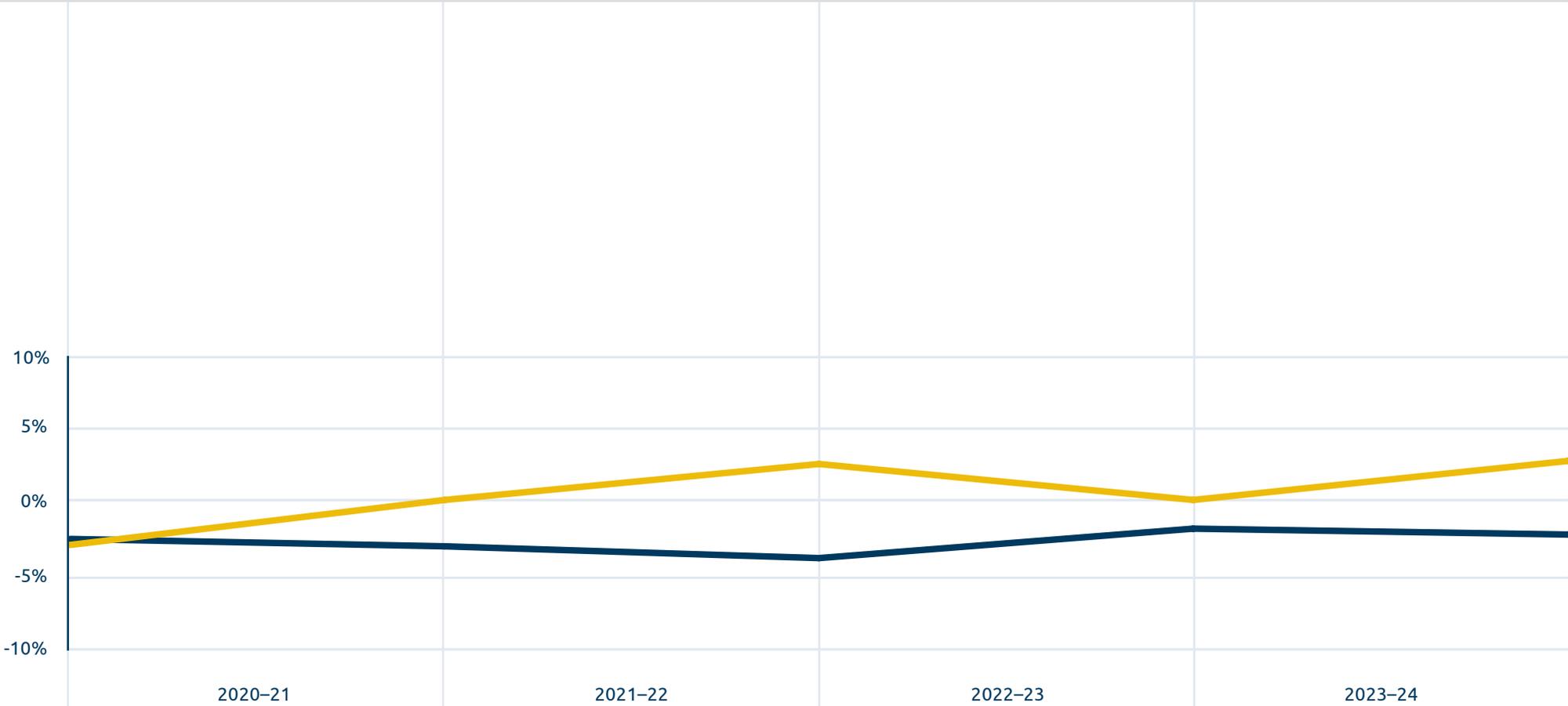
**\$5M**

*Members' Equity Distribution*



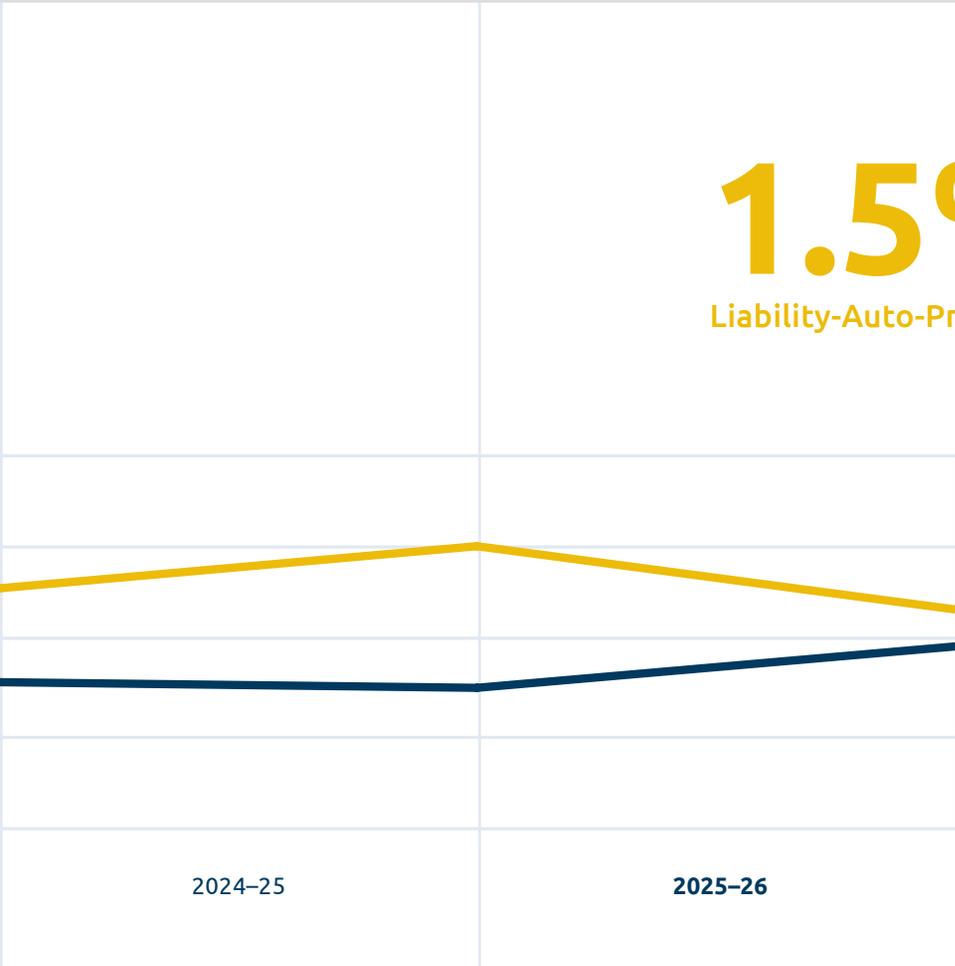
# LONG-TERM RATE STABILITY

2024-2025



**STABLE AND COMPETITIVE PRICING  
OVER THE LAST FIVE YEARS:**

**-2.66% WC  
1.96% LAP**



**1.5%**

Liability-Auto-Property Pool

**-0.3%**

Workers' Compensation Pool

**154**

Total Member  
Participants

**37**

Workers' Compensation  
Agreements

**\$40M**

Rate Stabilization  
Programs  
Total Premium

**117**

Liability-Auto-Property  
Agreements

# MEMBERSHIP 2024-2025

99.9%

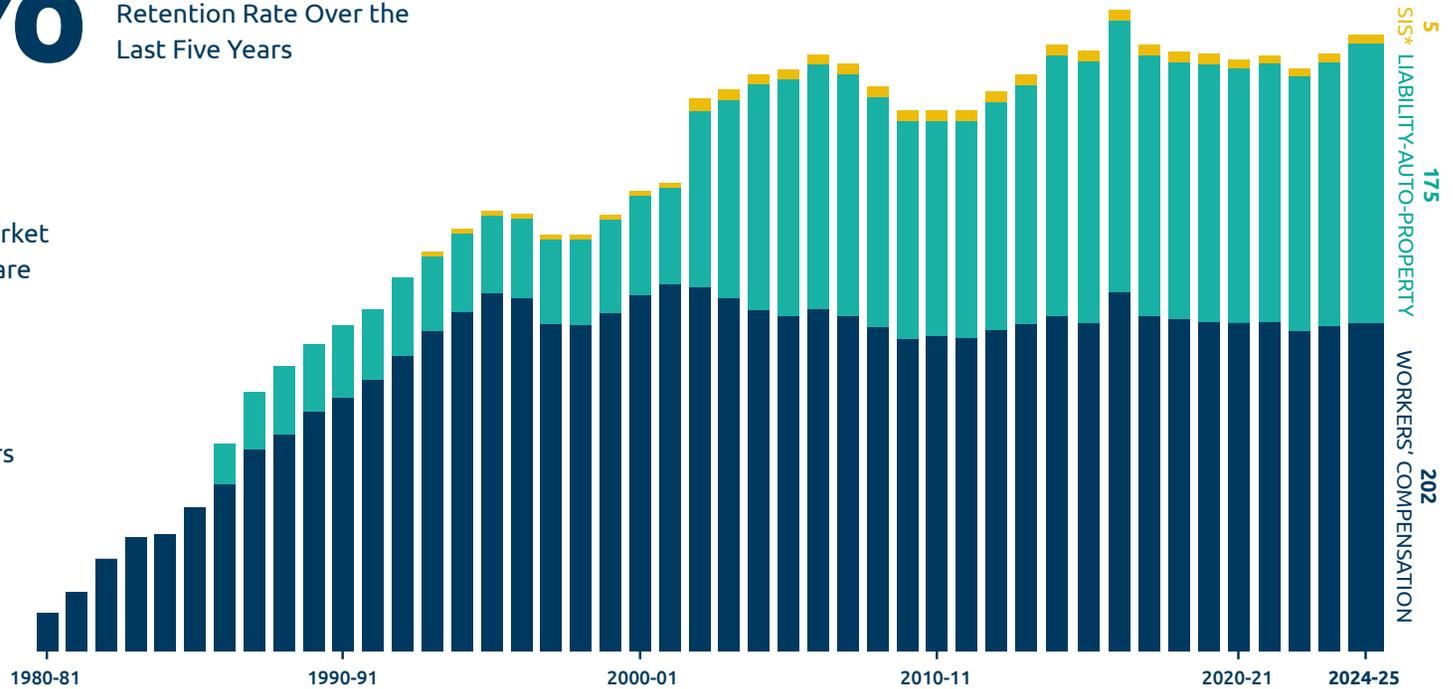
Retention Rate Over the Last Five Years

89%

Market Share

382

Members Strong



\*Self-Insured Services

LIABILITY-AUTO-PROPERTY POOL

**\$23B** Total Insured Property Value

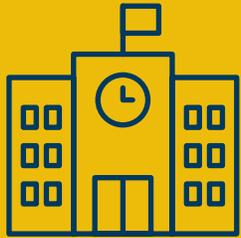
WORKERS' COMPENSATION POOL

**~68K** Employees and Volunteers Protected

**\$8.7B** Total Operating Expenses

**\$3.7B** Workers' Compensation Total Payroll

# MEMBERSHIP 2024-2025



**250,430**

Students

**729**

School Buildings

**243**

School Buses



**235**

Fire Stations

**648**

Fire Trucks



**110**

Libraries

**127**

Town Halls



**55**

Sewage  
Treatment  
Plants



**132**

Ambulances



**3,381**

Armed Officers

**2,771**

Police Vehicles



**1,477**

Trailers

**752**

Vans

**82**

Motorcycles

**162**

Buses

**71**

Refuse Trucks

**4,962**

Trucks

**1,231**

Passenger Vehicles



# CLAIM HIGHLIGHTS

2024-2025

## WORKERS' COMPENSATION CLAIM

**\$26M** **\$24M**

Total Incurred

Total Managed Care Savings



**\$1.2M**

Preferred Provider  
Network Savings



**\$21M**

Total Bill Review  
Savings



**6,302**

Total Claims  
Managed



**417**

Claim Settlements



**7,244**

Prescriptions Filled



**\$858k**

Prescription Savings

Average Pharmacy Spend

**8%** CIRMA

**11%** INDUSTRY



VS.



# CLAIM HIGHLIGHTS

2024-2025

## LIABILITY-AUTO-PROPERTY CLAIM

**\$18M**

*Total Incurred*

**\$7.7M**

*In Claim Management Outcomes*

**1,968**

*Total Claims Managed*



## SUBROGATION/RECOVERY

**\$2.4M**

*Subrogation/Recovery*

**\$11.8M**

*Total Subrogation/Recovery  
Over the Last Five Years*

# RISK MANAGEMENT ACHIEVEMENTS

## TRAINING AND EDUCATION

# 67,592

Total Training Participants

### NEW PUBLICATIONS

- 4 Bulletins
- 5 Scenario-based Training Series
- 3 Best Practices Guide
- 4 CIRMA Common Finds
- 24 Online Training Resources
- 1 Management Publication Series

### ONSITE TRAINING

## 5,093

Workshop Attendees

## 242

Instructor-led Training

## 190

Contracts Reviewed

### ONLINE TRAINING

## 61,509

E-learning Participants

## 990

Webinar/CSAP Participants

## 34

New Online Topics Introduced

### MEMBER CONSULTATION

## 9,464

Consulting Hours

## 118

Stewardship/Loss Analysis Reports

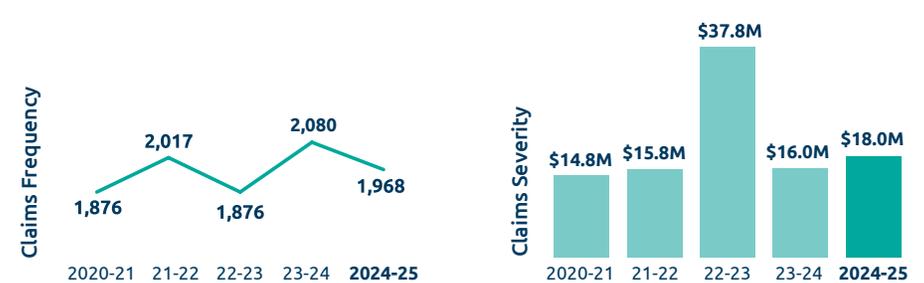
## 465

Assessments Performed

## WORKERS' COMPENSATION POOL RESULTS



## LIABILITY-AUTO-PROPERTY POOL RESULTS





## CATEGORY NAME

**Establishing Risk Management as an Organizational Priority**

## AWARD WINNER

**Town of Simsbury**



The Town of Simsbury is recognized for its outstanding leadership in embedding risk management as a cornerstone of its municipal operations. Following an OSHA visit that renewed focus on workplace safety, the Town re-established its Simsbury Safety Committee (SSC), which has evolved into a driving force for town-wide engagement and accountability.

What started as a compliance effort has evolved into a comprehensive, coordinated safety program that unites all departments around a shared commitment to employee

well-being and risk reduction. Over the past 18 months, the SSC has launched key initiatives, including hazardous communication training, hearing tests, facility inspections, job hazard analyses, and a safety refresher for all staff. The Committee also collaborated with the Police Department to introduce Civilian Aggression Recognition Training, boosting preparedness and awareness across departments. By actively utilizing CIRMA's Risk Management services, such as the Contract Review Program, consultative training, and e-learning, Simsbury has

enhanced its safety culture and reduced workers' compensation claim severity by 46%. Through these efforts, the Town has made risk management a top organizational priority and fostered a shared responsibility model throughout the community.

New Canaan Public Schools is recognized for its longstanding commitment to safety, accountability, and continuous improvement through its ongoing risk management program. The district has regularly relied on CIRMA's guidance and expertise, primarily through the Contract Review Program and School Security Assessment Services, ensuring each initiative follows best practices in liability reduction and safety planning. Over more than ten years of partnership, New Canaan has demonstrated a strong commitment to creating safe learning environments for students and staff. By incorporating CIRMA's

insights into operational planning and staff training, the district has strengthened its risk-prevention measures and boosted overall resilience. The results are strikingly evident: despite a rise in claim frequency, the average cost per general liability claim decreased from \$1,222 in 2021/2022 to just \$267 in 2024/2025. This success demonstrates how New Canaan's proactive approach and ongoing collaboration with CIRMA have effectively managed costs while fostering a culture of safety and support.



CATEGORY NAME  
**Sustained Risk Management Program**

AWARD WINNER  
**New Canaan Public Schools**

CATEGORY NAME

**Substantial Impact on Total Cost of Risk**

AWARD WINNER

**Town of Guilford**



The Town of Guilford is recognized for its outstanding success in lowering the overall cost of risk through a comprehensive and disciplined approach to workplace safety. Meeting eleven times annually, Guilford's Safety Committee emphasizes proactive engagement, regular facility inspections, and clear goal-setting that promotes continuous improvement. Acknowledging the importance of reporting incidents early, the Town encourages employees to quickly report all workplace events, ensuring that preventive and corrective actions are prompt and effective. Collaborating

closely with CIRMA for facility evaluations, claim reviews, and online training, the Town has established a sustainable model of accountability and progress. The results speak for themselves: from Policy Year 2020/2021 to 2025/2026, Workers' Compensation claim costs decreased from \$342,000 to \$28,000, a significant 91.75% reduction. Similarly, Liability, Auto, and Property (LAP) claims declined by 99.42% over the same period. These outcomes highlight Guilford's exceptional leadership in cultivating a culture of vigilance, teamwork, and measurable success through effective risk management practices.

The Town of Portland is known for its innovative, community-focused approach to public safety, including the implementation of improved pedestrian and traffic safety measures around the Brownstone Exploration Park. In response to increasing seasonal activity at the park, the Town developed and implemented a strategic plan to enhance accessibility and reduce risks during busy summer months. This plan involved reorganized parking and drop-off zones, new signage, a safer pedestrian pathway, and updated safety protocols developed collaboratively with park staff. In partnership with CIRMA, Portland's leaders

participated in both online and in-person training, along with a comprehensive review of risk management practices to better understand and address claim history. These efforts support CIRMA's goal of proactive municipal risk management under the Municipal Highway Act, focusing on policy review, roadway safety, and interdepartmental communication. Portland's forward-looking initiative not only boosts public safety but also demonstrates how teamwork, innovation, and education can work together to create safer, more resilient communities.



CATEGORY NAME  
**New and Innovative Risk Management Initiative**

AWARD WINNER  
**Town of Portland**

# CONGRATS TO OUR WINNERS





# GOVERNANCE

July 1, 2024 to June 30, 2025

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*\*Executive Committee Member*

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Nancy Pugliese, CT State Dept. of Education

**Built on Trust.**  
**Shaped by Strength.**

# Built on Trust. Shaped by Strength.

## The CIRMA Promise: Our Mission

The Connecticut Interlocal Risk Management Agency (CIRMA) aims to meet the risk management and risk financing needs of Connecticut's municipalities, school districts, and local public agencies.

### CIRMA Achieves This Purpose By:

- Anticipating and responding to the risk management and financing needs of its members in a changing environment
- Providing quality services tailored to municipal operations and requirements
- Ensuring the availability of insurance coverage at reasonable prices and thereby creating stability in the marketplace
- Preventing accidents and managing injuries through effective loss control and claims management programs, resulting in savings over the long term
- Empowering municipalities to manage risk



Connecticut Interlocal  
Risk Management Agency

545 Long Wharf Drive, Eighth Floor | New Haven, CT 06511-5950  
203.946.3700 | [CIRMA.org](http://CIRMA.org)

## Our Story

CIRMA, a member-owned and governed organization, was formed in 1980. Today, CIRMA is Connecticut's number-one municipal risk financing and risk management services provider for Connecticut's public entities. CIRMA operates competitive Workers' Compensation and Liability-Auto-Property Risk Pools and provides holistic claims services and risk management solutions exclusively to the Connecticut public sector, including self-insured entities.