



## **IRMA Issues 2020 Annual Report**

*By: Margo Ely, Executive Director at IRMA*

Each year, IRMA publishes an annual report that provides detailed information about our claims, contributions, investments and trainings. The 2020 IRMA annual report highlights the 75 communications staff provided to the membership regarding the COVID pandemic, including guidance and recommendations related to risk management, new laws, vaccines and public health advisories. IRMA members fared well through the pandemic. While claims were down in 2020, the average cost of a workers compensation claim increased significantly and our TTD spend also increased, reversing a 3-year downward trend. IRMA pivoted to virtual trainings with an impressive 2,000 attendees at 47 seminars. IRMA had some significant staffing changes in 2020, including hiring our Data Analytics and IT Manager, a new Finance Director, a Senior Loss Control Consultant and a MPA intern. The BOD approved a new paid parental leave benefit, a new sick leave donation policy and a work from home policy. We were also successful in negotiating a new office lease relocating the business to Westmont and saving approximately \$70,000 per year. IRMA's diversified investment portfolio experienced a net investment gain of approximately 11.4%, as 50% of the portfolio is invested in equities, which generated \$23 million in total investment income. In 2020, the pool issued members a \$20 million interest income credit. Click here to read the report: [Annual State of the Membership Report](#).