

2 0 0 4 A N N U A L R E P O R T

**IWIF** Workers'  
Compensation  
Insurance

Celebrating  
Maryland  
at Work for  
90  
1914 • 2004 Years

## IWIF is proud to celebrate our 90th anniversary

by highlighting the photographic work of five of Maryland's most noted photographers. Their work truly honors the spirit of Maryland's everyday working men and women - the jobs they did, the things they built and the times in which they lived. The artistry of their still photographs has the power not only to capture an image, but to capture a moment of hard work, dignity and pride.



Leo Beachy



A. Aubrey Bodine



I. Henry  
Phillips, Sr.



Middleton Evans



Barbara  
Haddock Taylor

### IWIF Financial Highlights **at a Glance**

	2004	2003
Earned Premium .....	\$ 286,164,356	\$ 236,846,212
Net Investment Income .....	\$ 49,472,606	\$ 43,298,047
Claims Expense Net .....	\$ 255,609,126	\$ 215,336,239
Underwriting Loss .....	\$ (31,424,917)	\$ (32,699,864)
Dividends Paid to Policyholders .....	\$ 2,383,254	\$ 1,848,097
Total Assets .....	\$ 1,244,285,966	\$ 1,132,764,827
Fund Equity .....	\$ 172,904,507	\$ 155,346,545
Loss/LAE Ratio .....	95.9%	98.6%
Expense Ratio .....	13.8%	13.5%
Combined Ratio .....	109.7%	112.1%

# Chairman's Message



To our policyholders and business partners:

I am proud to lead IWIF at this particular juncture in its 90-year history. IWIF was one of the first workers' compensation insurance funds in America, due to the conviction of Maryland State Senator David J. Lewis. He and his family had experienced firsthand the hazards of working in the coal mines. Under his leadership, Maryland was the first state to introduce legislation to create a workers' compensation system in America. IWIF and the whole workers' compensation system are indebted to Senator Lewis' tenacity and vision to model the foundation of our present day system, which provides insurance for businesses and helps workers injured on the job.

In 2004, IWIF achieved its strongest financial year ever. Total assets grew 13% to \$1.2 billion, and net operating profit rose to \$18 million. I am pleased to report that due to IWIF's financially solid performance over the past four years, it is on track to meet the statutory mandated Risk Based Capital requirements established by the National Association of Insurance Commissioners (NAIC) by the end of 2005.

A critical initiative over the past 18 months has been to employ an Internal Auditor, who reports directly to the Audit Committee of the IWIF Board. The Internal Auditor is charged with insuring that proper controls and processes are in place to safeguard the assets of the company. I am pleased to report this process is in place and has been proceeding smoothly.

This past year we welcomed Bruce Alderman, retired IWIF General Counsel, as a new IWIF Board member. Bruce will bring a wealth of knowledge and insight to help IWIF reach its goals and objectives. I join my fellow board members in expressing our sincere appreciation and respect to outgoing IWIF board member Theo C. Rodgers, former Vice Chairman. Just as David J. Lewis was instrumental in the early part of the 20<sup>th</sup> century in building the workers' compensation system, similarly, Theo Rodgers for the past 16 years helped to build IWIF into a formidable and competitive insurance operation. His personal commitment and passion for IWIF's mission has helped this organization immensely.

The future of IWIF is strong under the guidance of a committed and involved Board and the vision and operations of an exceptional team of management and associates. IWIF has established a firm and complementary relationship with its partner independent insurance agents, who represent more than 80% of written premiums. This partnership is the cornerstone of continued financial success.

The IWIF team is dedicated to incorporating the best practices of the insurance industry into all facets of its operations. With this focus on excellence, we trust that we will continue to exceed your product and service expectations. And, we thank you for your business.

With appreciation,

A handwritten signature in black ink, appearing to read "Daniel E. McKew". The signature is written in a cursive, flowing style.

Daniel E. McKew, Chairman, IWIF Board

“From the first 842 policies in 1914 to over 31,000 current customers, IWIF remains Maryland’s market leader in providing workers’ compensation insurance to businesses.”

# Our message



Thomas L. Bromwell  
President, Chief Executive Officer

“I am extremely proud to lead this great organization as we honor our 90-year legacy of service to Maryland businesses and injured workers.”

## “Celebrating Maryland at Work for 90 Years.”

I am proud that IWIF has been a key partner in helping to keep Maryland working for almost a century. From the birth of the workers’ compensation system in 1914 to the business owner of the 21<sup>st</sup> century, IWIF has been there, working to insure Maryland businesses and caring for injured workers. Workers’ compensation insurance allows entrepreneurs and other business owners to build their dreams by protecting their assets. At the same time, this insurance extends a safety net for the injured worker by providing a source of income and covering expenses for quality medical care that will return the worker to a productive life. These are the basic fundamentals of our business and this protection encourages and supports a “working Maryland.”

I am very pleased to share with you this report on another year with strong financial results – in fact, the best financial performance in our 90-year history. In 2004, net written premiums grew to \$303.6 million. Investment income grew 14.3% to \$49.5 million as we shifted our portfolio from a mixture of stocks and bonds to all fixed income instruments. The net effect of these gains is that IWIF’s surplus continues to grow in line with our projections, which ensures that Risk Based Capital requirements will be met.

### **90 years of helping to make Maryland a safer place to work**

IWIF is fast becoming synonymous with workplace safety in Maryland. When other insurance companies were reducing loss control staff, IWIF was adding to its loss control department. Through our daily policyholder consultations, safety training seminars and increased safety communications, our loss control consultants are making a difference. I encourage you to take advantage of our free loss control services, which include best practices in the insurance industry.

As one business leader to another, a safe workplace translates into bottom-line savings. Safety is a win-win proposition for all – your employee avoids injury, pain and a reduction in wages; and you save the costs associated with downtime and lower productivity. Furthermore, you contain premium costs with excellent loss-free experience. We have found that a successful safety culture starts with commitment at the top, and those policyholders with a safe workplace have discovered that safety really does save with IWIF.

### **Unwavering commitment to controlling costs**

In 2004 we strengthened our commitment to servicing claims timely, efficiently and cost effectively. However, with our increased customer base, we provided more claims service to more injured workers. We help our policyholders by applying aggressive claims management and engineering creative return to work programs. Additional cost controlling strengths include our Special Investigations Unit and our Claims Subrogation Recovery Department. Both units had strong years securing financial recoveries in 2004.

The biggest issue IWIF and the workers’ compensation industry continue to face is the increase in medical claims costs. Throughout 2004, IWIF met with the Maryland Workers’ Compensation Commission to address several key issues: the Medical Fee Guide, peer review panels and expanding electronic data interchange for timely reporting and information sharing. These are extremely important issues that impact the quality of care for the injured worker and the overall costs associated with

# of service

the workers' compensation system in Maryland. We continue to work to improve the system, guided by our desire to lower costs and improve services to our customers.

## **Maryland's workers' compensation insurer of choice**

It takes more than just a fair price to keep our customers. It takes professionals who are committed to providing world-class customer service every day to all of our stakeholders. My fellow employees are to be congratulated for providing this first-class service which helped in retaining 87% of our customers. We also welcomed more customers as the total number of policyholders grew from 29,500 to 31,200. We take pride in the strength of our customer satisfaction survey results. They indicate 83% of our policyholders and a phenomenal 99% of the largest 150 of our independent insurance agencies are very satisfied with IWIF's service.

## **Ease of doing business: What our agents and customers want and deserve**

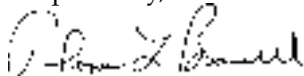
One of the most important characteristics of a world-class customer service organization is ease of doing business. This past year, IWIF continued to make significant investments in technology to facilitate improved business processes. We now offer an array of self-service electronic capabilities – electronic interchange of data with agents for insurance applications and other critical data; electronic data interchange with medical providers to ensure swift and accurate payment of invoices for the treatment and care of injured workers. We redesigned our website for easier navigation and added new services such as certificates of insurance on-line. We are available to meet the needs of our customers through any desired method – phone, internet, mail and in person.

## **Building the IWIF experience today and tomorrow**

IWIF's success is rooted in our determination to build brand loyalty among our agent-partners and policyholders. We are equally driven to become the employer of choice – to continue to attract and retain talented professionals. The management team has taken major steps to make the IWIF experience a continuous learning environment and a gratifying insurance company for which to work.

The IWIF team has built a solid business foundation. IWIF is a financially strong Maryland insurance organization, with its assets and employees based here in our great state. We will continue to provide fairly priced insurance products and services to Maryland businesses and timely benefits to injured workers. It is with much pride and gratitude that I, on behalf of all IWIF associates, thank you for your business and promise that we will continue to earn your trust.

Respectfully,



Thomas L. Bromwell, President and CEO



## **IWIF Management Team**

Standing L-R

**Rona Finkelstein, Esq.**, Vice President,  
Legal Services and Human Resources

**Robert Marshall**, Vice President,  
Information Systems

**Thomas Phelan**, Executive Vice President,  
Chief Financial Officer

**Dennis Carroll, Esq.**, Executive Vice President,  
General Counsel

**Donna Wilson**, Vice President, Corporate Services

**Robert Merritt**, Executive Vice President,  
Chief Investment Officer

Seated L-R

**Don McDaniel**, Vice President and General Manager,  
Lighthouse Risk Solutions

**Tim Michels, Esq.**, Executive Vice President,  
Claim Services

**George Matthews**, Executive Vice President,  
Marketing/Business Development

# We started working in

Senator David J. Lewis, a self-taught lawyer from Allegany County, introduced the legislation that was the precursor to the workers' compensation laws we know today. "Little Davy," as he was affectionately known, was a staunch friend of the working man.



In 1914, as part of Maryland's Workmen's Compensation Act, the Maryland State Accident Fund was created. The Fund first assumed the responsibility of informing Maryland's business community of the need to acquire this new, mandated coverage. In its first year, the Fund insured 842 businesses. By the 1920s, the Fund would insure some 1,200 businesses.

The State Accident Fund would eventually evolve to become the Injured Workers' Insurance Fund (IWIF).



The first Maryland workers' compensation bill limited its scope to the mining and logging industries of Allegany and Garrett counties. Lumbermen above take a break from "barking a tree."



The town of Accident, Maryland, opened its first automobile repair garage in 1915.

## Maryland's Citizens

1920: 1,499,661

2000: 5,296,486

## Leo Beachy

1874-1927, was one of Maryland's earliest artisans to capture with photography the rural life of Appalachia. His camera used glass plate negatives to create images of everyday schoolchildren, portraits and landscapes. He lived in a world where horse power gave way to the steam engine and the automobile. Unfortunately, after his death in 1927, only a few boxes of fragile glass plate negatives remain. They were rescued from the town dump and carefully catalogued by his niece, retired librarian Maxine Beachy Broadwater, who has said, "I feel my uncle is looking over my shoulder, saying, "Thanks for keeping my work alive."



# Western Maryland



Coal mining, farming and logging shown above in Jennings, MD, were inherently hazardous occupations in the early part of the 20th century.

Little Crossings bridge and road repairmen take a moment to be captured on a glass plate negative by Leo Beachy.

Photos used with permission  
© Private collection of  
Maxine Beachy Broadwater

# On the job



A. Aubrey Bodine © Jennifer B. Bodine

Workers complete the first span of the Chesapeake Bay Bridge in 1952.

*A. Aubrey Bodine*





A. Aubrey Bodine © Jennifer B. Bodine

## Throughout the 1930's and 40's, the Fund remained on-the-job

providing Maryland employers with insurance services support and assurance as they struggled out of the bleak years of the Great Depression.

During the war years, workers flocked to Baltimore to secure jobs making airplanes and building ships. Glenn L. Martin in Middle River employed 53,000 aircraft workers, and Bethlehem Steel and Shipyards in Sparrows Point employed over 58,000. But, as important as these large employers were to the local economy, so too were the 3,000 smaller businesses the Fund insured in 1945.

Prosperity continued after the war. Maryland expanded its public services to build the new Friendship Airport, now Baltimore Washington International (BWI), in 1950, and the first span of the Chesapeake Bay Bridge in 1952. The Fund was there, insuring many of the workers that built these projects – and we are still there insuring the Bay Bridge facilities staff and many of the contractors expanding BWI airport today.



A. Aubrey Bodine © Jennifer B. Bodine

IWIF still covers many municipal fire departments, like these firemen from the 1940's.

### Fund/IWIF Policyholders

1945:	3,000
1988:	22,100
2004:	31,250

IWIF insured yesterday's typists and today's computer data workers.



Pride in workmanship has been an IWIF hallmark for 90 years.

A. Aubrey Bodine © Jennifer B. Bodine

The world renowned photojournalist **A. Aubrey Bodine** worked for the *Baltimore Sun* for 50 years – from 1920 until his death in 1970. He traveled throughout Maryland taking remarkable



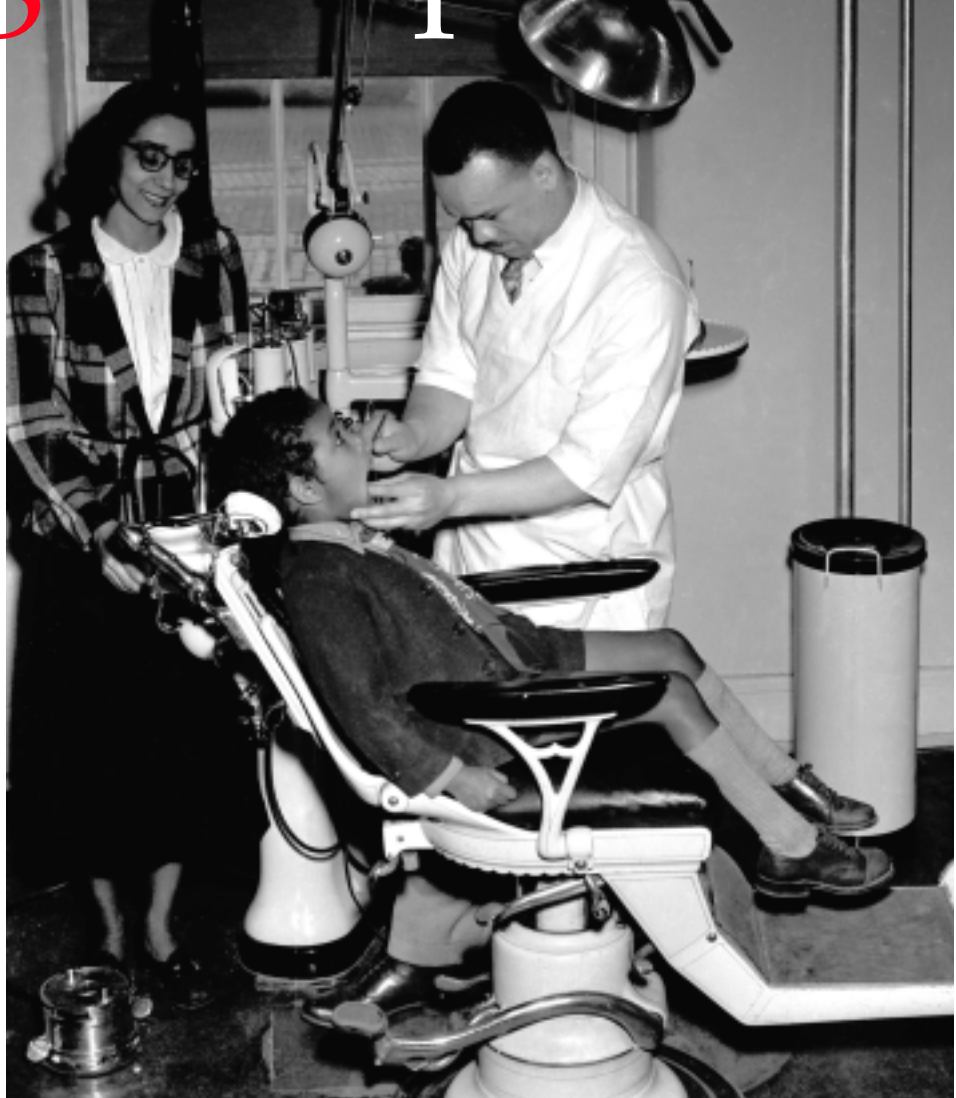
photographs of its landscape and its people. From farmers on the Eastern Shore to firemen and secretaries in Baltimore, Bodine was a romantic pictorialist and this shows in his photos of people. He was an artist, capturing on film the small moments – someone working alone or a team laboring hard at work. It was said that he did not take a picture, he made a picture.

# Building our reputation

The 1950's, 60's and 70's were both prosperous and challenging times.

Marylanders were getting back to work, starting businesses and raising their families. Big events were impacting our lives, from the Civil Rights movement to the Vietnam War, which also brought periods of great change. Through it all, the Fund was there, building on its founding principles as the guarantor of available insurance coverage.

We are most proud that we have always been there for those small Maryland businesses, particularly those just starting out. In fact, the Fund has insured the majority of Maryland's small start-up businesses over the years. In 2004, more than 10,000 of our customers paid less than \$1,000 per year for insurance coverage. It is these small- to medium-sized companies that comprise the backbone of Maryland's economy.



For 90 years, IWIF has been there to insure Maryland's small businesses.

© I. Henry Phillips Photo

## I. Henry Phillips, Sr.

documented Maryland's African-American community as a staff photographer for the Afro-American newspaper from 1948 to 1973.

His negatives are a chronicle of famous

African Americans: Ella Fitzgerald, Jackie Robinson and Paul Robeson as they built their careers. But more important were his photographs and portraits of everyday working people – a dentist, a bus driver, a nurse. Each photo was a snapshot in time of a working individual, each in their own way building their career and reputation.



The former Baltimore Transit Company of the 50's and 60's is now known as the Maryland Transit Administration, or MTA. IWIF is proud to provide insurance services to the State of Maryland, including today's MTA.



© I. Henry Phillips Photo



© I. Henry Phillips Photo

IWIF was there, insuring many of Maryland's working men and women through the 1960's and 70's.

# A job worth doing



IWIF insures a wide range of employers, including high risk businesses.

## The 80's and 90's were times of change and growth for IWIF.

Management during those years recognized that our mission was vitally important, that it was a job worth doing – but needed a stronger insurance operations foundation. Significantly, in 1988, legislation removed the Fund from under the Department of Personnel and established it as a separate agency.

In 1989, the Fund celebrated its 75<sup>th</sup> anniversary and built its present home office in Towson. Having our own modern headquarters was necessary to accommodate and service the dramatic increase in customers in the late 80's. In 1990, Maryland legislators changed our organization's name to the Injured Workers' Insurance Fund. Since then, IWIF has improved its image as a very competitive insurance company.



Photo © Middleton Evans

Three words that best describe IWIF in the 90's are growth, technology and people. In 1994, IWIF was insuring an all time high of approximately 33,000 customers. IWIF was one of the first insurance companies in Maryland to introduce a document imaging system to intake, process and store the thousands of documents received daily. We built our own state-of-the-art computer software system that would ultimately be purchased by a number of other states. Most



Photo © Middleton Evans

IWIF provides insurance services to all State of Maryland employees.



Photo © Middleton Evans

IWIF has partnered with the Maryland Jockey Injury Comp Fund to provide workers' comp coverage.

important, we hired additional insurance professionals and instituted a pay-for-performance customer service culture – all with a goal of creating a stronger partner for our customers. Another insurance milestone occurred in 1996, when IWIF began building partnerships and conducting business with Maryland's insurance agents and broker community.

**Middleton Evans,** a native Baltimorean, began his career as a photographer in 1986. He has dedicated his career to documenting the many faces of Maryland. He has published numerous books of photographs on Maryland, Baltimore and Maryland's Great Outdoors. "I have always been captivated by the magic of a successful photograph. The challenge of creating such images hooked me early in life, and I feel blessed to have nurtured my passion for photography into my livelihood and life's work."



**Injuries Reported to IWIF**

1985:	43,400
2004:	27,649

# A job well done

Marylanders today go to work for the same reasons they did in previous decades – to build a future for their families and to earn a living. IWIF has always understood this.

IWIF's founding mission has changed little over the years – to offer workers' compensation coverage and quality services at a fair market price.

We continue to champion workplace safety to protect all Maryland workers. Most important, we care for the injured workers of Maryland and help them get back to their jobs and their lives. As the largest provider of workers' compensation insurance, we support the State of Maryland and its economy.

For 90 years, IWIF's has truly been a job well done and a history worth celebrating.



Returning from a long illness, Karen Ulmer, an RN at GBMC hospital, is honored with a national nursing award for a job well done.

©2004, The Baltimore Sun  
Used by permission.



**Barbara Haddock Taylor**, *Baltimore Sun* photographer, received her master's degree in journalism from Ohio University. She began working at the *Sun* as a photo intern in the

summer of 1984, and is now a general assignment photographer for the *Sun*. "I have always loved photographing people and I strive to tell their stories visually with interest and compassion. Subjects are sharing a part of themselves and it's up to me as the photographer to treat them with dignity, respect and appreciation. This is the guiding principle in my work."

Photos ©2004, The Baltimore Sun. Used by permission.

George Hastings, of Nick's Seafood in Baltimore, is a national oyster shucking contest champion.

# IWIF Operations Highlights

## Marketing IWIF – Building New Partnerships

IWIF's marketing professionals are dedicated to building strong partnerships with Maryland's independent agent community. Agent partners now represent more than 80% of IWIF's customers. We are especially proud of our 2004 customer service survey results, where 99% of our top 150 agent partners were very satisfied with the service they receive from IWIF.

We partnered with our IS and Underwriting departments, as we expanded our e-Services offerings by successfully implementing on-line certificates of insurance for agents and policyholders.

Working with our underwriting professionals, we identified more than 50 new "Target Classes" of business to strengthen our overall mix of business. Partnering with our agents, we added 1,300 new customers representing these target classes. One special program of note was the launch of IWIF's "Marina and Yacht Club Program." This is a "Safety Group" program that can reward participants with a rate discount and potential dividend. The Safety Group program will serve as a template for other selected industry groups.

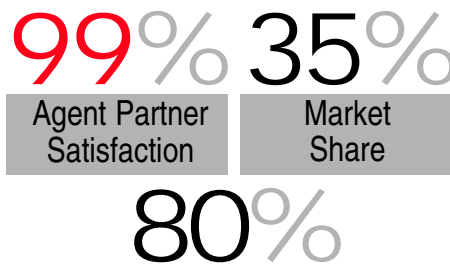
IWIF also launched its first customer testimonial advertising campaign in 2004. This new print series, together with our award winning "Bill Ripken" radio campaign, promotes the "Safety Saves With IWIF" brand message.



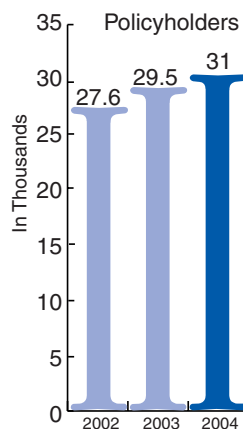
One of the 2004 testimonial print advertisements

## Strong Underwriting Performance

In 2004, IWIF grew to service 35% of the market, which positions us as Maryland's dominant workers' compensation insurer. Our underwriting team, with a high degree of professionalism and customer service, underwrote \$310 million in premium, an increase of 16.5% over 2003. We retained 87% of our renewal policies and 97.3% of our expiring premium. We had a phenomenal year, writing more than 64% in new business applications.



We insured more Maryland businesses...



...retaining them with first-class service as

87% renewed with IWIF.

## Call Center is at Your Service

IWIF's Customer Service Call Center is the first point of contact for many of our customers. In 2004, we serviced more than 193,000 customer phone calls. The second successful year of our automated self-service interactive voice response system continues to be a fast resource for customers seeking basic information about their accounts.

IWIF is especially proud of the professional service offered by our call center representatives. Their professionalism and helpful service is also recognized and appreciated by our customers. From our 2004 customer satisfaction surveys, our call center scored a 92% "very satisfied" rating from our agents and policyholders combined.

# IWIF Operations Highlights

## SAFETY SAVES *With* IWIF

### Commitment to our "Safety Saves" Message and Mission

# 2,700

policyholders received loss control training consultations.

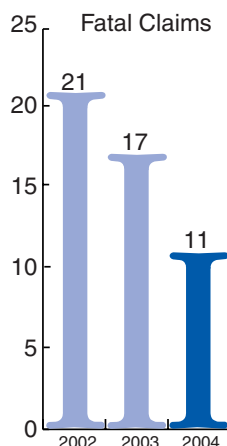
# 87%

of our policyholders had **NO** reported injuries in 2004.

# \$3,083,254

was paid in dividends for qualifying safe policyholders

**And the ultimate safety saves goal is ZERO workplace fatalities. In 2004, fatal claims reported to IWIF continued to decline.**



## Loss Prevention Leadership

IWIF continues to strengthen its position as Maryland's leader in promoting workplace safety. Last year IWIF risk management professionals made more than 2,700 policyholder consultations and training sessions. Training topics that were presented included, building a workplace safety culture, creating return to work programs, materials handling issues and implementing a drug-testing program.

We expanded our safety topics video lending library, created new industry-specific safety training programs, and partnered with our communications team in publishing new safety literature.

IWIF expanded its successful statewide policyholder seminars with a continued emphasis on workplace safety, effective hiring practices, fighting fraud and proper claims management.

## Increased Demand for Claims & Legal Services

With the growth in policyholders over the past few years, IWIF has seen a corresponding growth in reported claims. For the year-end, the number of Employer First Reports of Injury was 27,649 (including State, private and Bethlehem Steel claims).

Rising medical costs coupled with a high level of attorney involvement are the primary cost drivers to the system in Maryland. IWIF will continue to pursue solutions and provide information on these issues to our state leaders for resolution.

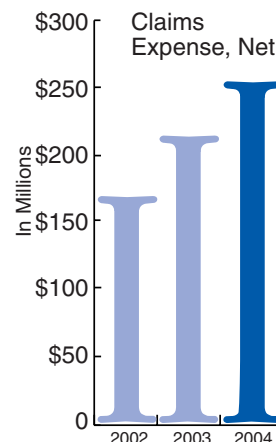
Our focus centers on case closure and settlements, where appropriate. The Claims department settled more than 2,000 claims in 2004. The outstanding efforts of our professionals in the Subrogation department, who are dedicated to securing financial recoveries from responsible third parties, negotiated and recovered \$2.6 million in hard dollars and \$5.5 million in soft dollar recoveries.

IWIF's high quality claims and nursing expertise are demonstrated in the caring service provided to catastrophically injured workers. In

2004 we received 60 catastrophic claims, down from 69 in 2003. IWIF is committed to helping our customers prevent and reduce the number of these severe and life-threatening injuries.

IWIF's Legal department received outstanding assessments by the Workers' Compensation Commission, especially as the department prepared and represented policyholders in over 8,200 cases in 2004. IWIF attorneys made 290 policyholder visits to build relationships and to educate our policyholders.

**With more people injured on the job—we provided important financial benefits for their care.**





## Fighting Fraud on all Fronts

IWIF is dedicated in our fight against fraud.

We have company-wide vigilance for spotting, reporting and investigating potential fraudulent activity. From our claims adjusters to premium auditors to underwriters, we are just as focused on premium avoidance as we are on claimants trying to take advantage of the system.

In 2004, premium recoveries totaled \$7 million and our investigative checks produced a reduction in reserves of \$22 million, a 47% increase over 2003. In addition, IWIF had 27 claimant administrative referrals and/or prosecutions for probable fraud. IWIF's fraud reporting hotline and website have been instrumental tools for our policyholders and the general public.

**27**  
claimant  
prosecutions  
for probable  
FRAUD

## e-Services is Leading Edge

IWIF is truly on the leading edge in implementing an array of web-based e-services for our agents and policyholders. This past year we piloted new download/upload software for electronic data exchange between our agents and our underwriters. We launched certificates of insurance on-line.

IWIF teamed up with major medical vendors to build an Electronic Data Interchange (EDI) for faster information flow, quicker payment of invoices and greater operating efficiencies. Significantly, more customers used our on-line services to report injuries, print certificates of insurance and make premium payments.

We redesigned our website at [www.iwif.com](http://www.iwif.com) and added easier to navigate menus and additional helpful information.

**9,494**  
First Reports  
of Injury were  
reported  
on-line in '04.

## State Employees' Risk Management Administration

In 2004, IWIF restructured and strengthened our relationship with the State of Maryland as the third-party administrator for workers' compensation benefits. We hired a new team of risk management consultants who are dedicated exclusively to helping State agencies mitigate their workplace accidents. This team expanded our risk management training for the largest State agencies and increased performance metrics reports to each State agency.

## IWIF in the Community

IWIF and its employees welcome the opportunities, big and small, to give of our time, talents and treasures to our community. These include employee contributions to the annual Maryland Charity drive, mentoring in the Big Brothers and Big Sisters school program; and weekly collections of food and school supplies.

At IWIF, the health and safety of all working Marylanders is our mission. But we are especially passionate about helping today's students become tomorrow's safe workers. In 2004, IWIF marked the 3<sup>rd</sup> year of our business/school partnership with Mergenthaler Vocational High School in Baltimore City. As part of this partnership, IWIF professionals make safety-training presentations; sponsor a student safety poster contest with prizes; provide a yearly donation to the school for the purchase of safety equipment; and orchestrate a "Safety Day" for the students.

IWIF's primary corporate charity is the Kids' Chance of Maryland, Inc. Scholarship Fund. Kids' Chance provides educational scholarship assistance to children of parents who were severely injured or who lost their lives in a workplace accident. If you know of a severely injured or deceased worker who may have a college-age child in need of financial assistance, please visit the Kids' Chance website at [www.kidschance-md.org](http://www.kidschance-md.org) for more information.

## Awards

In recognition of their commitment to workplace safety, IWIF presented 10 outstanding policyholders with "Safety Saves With IWIF Premier Partnership Awards":

- Euro Motorcars, Inc.
- City of Cambridge
- The Associated: Jewish Community Foundation of Baltimore, Inc.
- Maryland Environmental Services
- Laird Logs Transportation
- Rockville Doubletree Hotel
- Short Hop Moving, Inc.
- Timothy Pearce Mason Contractors, Inc.
- Baltimore City Mayor's Office of Employment Development
- Consolidated Waterproofing Contractors

IWIF's branding campaign won the prestigious 2004 "Marketing Excellence Award" from the Maryland Chapter of the American Marketing Association. IWIF's communications were also recognized with nine national awards by the American Association of State Compensation Insurance Funds.

# IWIF Financial Highlights

## Balance Sheets

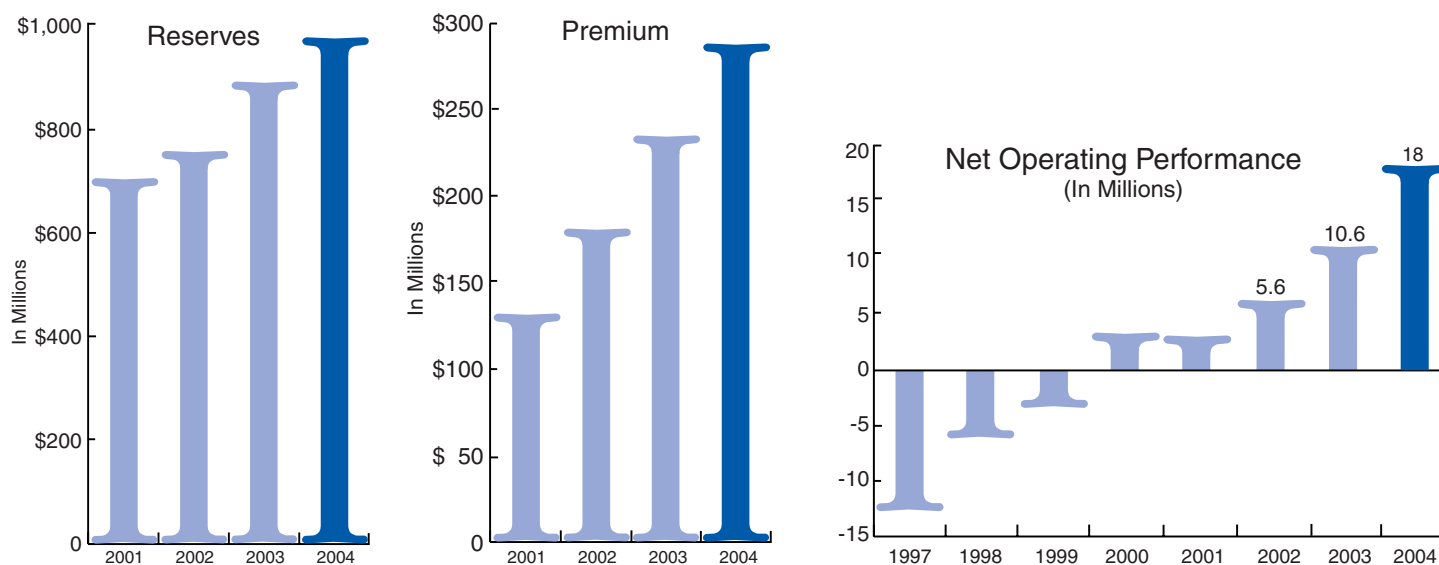
ASSETS	Year Ended December 31	
	2004	2003
Cash and cash equivalents .....	\$ 176,480,099	\$ 118,575,877
Investments, available for sale .....	981,379,558	898,475,651
Investments, held to maturity .....	8,010,138	15,527,439
Accrued interest on investments .....	10,111,540	8,737,160
Premiums receivable, net of allowance for doubtful accounts of \$3,395,731 and \$2,851,610, .....	22,984,827	18,692,787
Land, building, and equipment, net .....	10,030,704	10,103,710
Reinsurance recoverable .....	24,608,667	48,768,163
Other assets .....	<u>10,680,433</u>	<u>13,884,040</u>
 Total assets .....	 <u>\$ 1,244,285,966</u>	 <u>\$ 1,132,764,827</u>
 <b>LIABILITIES AND FUND EQUITY</b>		
<b>LIABILITIES:</b>		
Unpaid claims and related expenses .....	\$ 976,313,000	\$ 898,402,000
Accounts payable and accrued expenses .....	12,557,003	10,183,840
Unearned premiums .....	73,175,238	62,229,303
Other liabilities .....	<u>9,336,218</u>	<u>6,603,139</u>
 Total liabilities .....	 <u>1,071,381,459</u>	 <u>977,418,282</u>
 Total fund equity .....	 <u>172,904,507</u>	 <u>155,346,545</u>
 Total liabilities and fund equity .....	 <u>\$ 1,244,285,966</u>	 <u>\$ 1,132,764,827</u>

In 2004 IWIF again posted very favorable financial results. These financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP), depict IWIF's strong gains in total assets and fund equity. Our financial results are a product of the dedication and hard work of IWIF's staff at the direction of the Board and leadership team. In 2004, IWIF, again, took actions to limit exposure to external market forces while at the same time improving core operations. These actions have IWIF well positioned to grow our fund equity through profitable operations. These initiatives will make IWIF Risk Based Capital (RBC) compliant by December 31, 2005 as mandated by the National Association of Insurance Commissioners (NAIC).

*Thomas Phelan*  
Executive Vice President, Chief Financial Officer

## Statements of Operations

	Year Ended December 31	
	2004	2003
<b>REVENUES</b>		
Premiums .....	\$ 286,164,356	\$ 236,846,212
Net investment income .....	49,472,606	43,298,047
Net gain on sale of investments .....	28,417,161	21,556,468
Other income .....	700,420	430,816
Total revenues .....	364,754,543	302,131,543
<b>EXPENSES</b>		
Claims expense, net .....	255,609,126	215,336,239
Net operating expenses .....	61,980,147	54,209,837
Total expenses .....	317,589,273	269,546,076
<b>NET INCOME</b> .....	<b>\$ 47,165,270</b>	<b>\$ 32,585,467</b>



The 2004 condensed financial statements have been derived from complete financial statements which were audited by ERNST & YOUNG, LLP. The schedules referred to in the Actuarial Opinion on page 18 relate to the "Yellow Book" schedules. A complete set of audited financial statements, with the unqualified opinion and complete set of footnotes, may be obtained upon request.

February 25, 2005

## STATEMENT OF ACTUARIAL OPINION

### Injured Workers Insurance Fund

#### Identification

I, Jan A. Lommele, am a Principal with the firm of Deloitte Consulting LLP, which is affiliated with Deloitte & Touche LLP. I am a member of the American Academy of Actuaries and meet its qualification standards for rendering this Statement of Actuarial Opinion, and I am a Fellow of the Casualty Actuarial Society. Through the contract dated June 23, 1997 and the approval of the Board of Directors, Deloitte & Touche LLP has been retained by the Injured Workers' Insurance Fund (IWIF) to perform actuarial services including my rendering of this opinion.

#### Scope

I have examined the reserves listed in Exhibit A, as shown in the Annual Statement of IWIF as prepared for filing with state regulatory officials, as of December 31, 2004. The loss and loss adjustment expense reserves specified in Exhibit A, on which I am expressing an opinion, reflect the Loss Reserve Disclosure items (3 thru 8) listed in Exhibit B.

In forming my opinion on the loss and loss adjustment expense reserves, I relied upon data prepared by Mr. Thomas J. Phelan, CPA, CFO and Executive Vice President of IWIF. I evaluated that data for reasonableness and consistency. I also reconciled that data to Schedule P - Part 1 of IWIF's current Annual Statement. Please refer to the Schedule P Reconciliation paragraph on Pages 4 and 5 for additional information. In other respects, my examination included such review of the actuarial assumptions and methods used and such tests of the calculations as I considered necessary.

My review was limited to items listed in Exhibit A, and did not include an analysis of any other balance sheet items. I have not examined the assets of IWIF and I have formed no opinion as to the validity or value of these assets. My opinion on the reserves is based upon the assumption that all reserves are backed by valid assets, which have suitably scheduled maturities and/or adequate liquidity to meet the cash flow requirements.

#### Opinion

In my opinion, the amounts carried in Exhibit A on account of the items identified:

- (A) meet the requirements of the insurance laws of the State of Maryland;
- (B) are computed in accordance with accepted loss reserving standards and principles; and
- (C) make a reasonable provision for all unpaid loss and loss expense obligations of IWIF under the terms of its contracts and agreements.

## Relevant Comments

### A. Risk of Material Adverse Deviation

With respect to this Statement of Actuarial Opinion, the amount of adverse deviation that I consider to be material is \$26,970,000. My basis for determining this amount is 20% of surplus which is an amount that would represent a reasonable upward fluctuation in reserves from those carried by IWIF that I would consider material. My selection of materiality standard was driven by the fact that this Opinion is prepared for regulatory purposes. Other measures of materiality might be used for reserves that are being evaluated in a different context.

The size of IWIF's loss and loss adjustment expense reserves relative to its surplus is relatively large compared to industry norms. Therefore, there is more than a remote possibility that adverse fluctuations of actual versus expected liabilities will be material. For this reason I believe that there are significant risks and uncertainties that could result in material adverse deviation in the loss and loss adjustment expense reserves. For example, the high-end of the range of reasonable net loss and loss adjustment expense reserves are \$57,926,000 greater than IWIF's carried reserves. Other major factors underlying the risks and uncertainties which could result in material adverse deviation include but are not necessarily limited to:

- The nature of the coverage written;
- Changes in claims handling procedures making it more difficult to estimate ultimate losses;
- Retention of key personnel required to efficiently settle claims;
- Significant growth of business in recent years;
- Discounting of the tabular unpaid losses for workers compensation; and
- The collectibility of ceded reinsurance if losses emerge toward the high-end of a range of reasonableness.

### B. Disclosure of Unearned Premium Reserves for Long Duration Contracts

IWIF writes no policies or contracts related to single or fixed premium policies with coverage periods of thirteen months or greater which are non-cancelable and not subject to premium increase (excluding financial guaranty contracts, mortgage guaranty policies, and surety contracts).

### C. Other Disclosures in Exhibit B Discounting, Item 4.

IWIF discounts liabilities for unpaid losses associated with both case outstanding and incurred but not reported reserves for Workers Compensation, as disclosed in this Statement of Actuarial Opinion.

Long-term unpaid Workers Compensation indemnity claims are discounted on a tabular basis using the 2002 National Vital Statistics United States Life Tables Volume 53, Number 6. The discount rate selected by IWIF management is 3.25%. The amount of tabular discount is \$99,357,000. I am not expressing an opinion on the appropriateness of the interest rate or mortality tables chosen. The total discount of \$99,357,000 represents approximately 74% of IWIF's stated surplus.

### Underwriting Pools or Associations, Item 5.

Management has informed me that IWIF does not participate in any pools or associations.



#### **Asbestos Exposures and Environmental Exposures, Item 6.**

I have reviewed IWIF's exposure to asbestos and environmental claims. IWIF currently carries \$397,255 of net reserves for loss and loss adjustment expenses, which is intended to represent IWIF's ultimate liability for these items. Estimation of ultimate liabilities for these claims is unusually difficult due to outstanding issues such as whether coverage exists, definition of an occurrence, determination of ultimate damages, and allocation of such damages to financially responsible parties. Therefore, any estimation of these liabilities is subject to significantly greater than normal variation and uncertainty.

#### **D. Reinsurance**

##### **Reinsurance Collectibility**

My opinion on the loss and loss adjustment expense reserves net of ceded reinsurance assumes that all ceded reinsurance is valid and collectible. The total loss and loss adjustment expense reinsurance recoverable is all with companies rated A- (Excellent) or better. IWIF Management has informed me that it does not anticipate reinsurance collectibility problems with respect to these recorded reinsurance recoverables. With respect to loss and loss adjustment expense reserves net of ceded reinsurance recorded by IWIF, I have not anticipated any contingent liability which could arise if any of the reinsurers prove unable to meet their loss and loss adjustment expense obligations under the terms and conditions of their contracts with IWIF.

##### **Retroactive Reinsurance, Financial Reinsurance**

Based on discussions with IWIF management and its description of the IWIF's ceded and assumed reinsurance, I am not aware of any other reinsurance contract that either has been or should have been accounted for as a retroactive reinsurance or financial reinsurance.

#### **E. NAIC IRIS Tests**

I reviewed the results of the following three NAIC IRIS Tests: One Year Reserve Development, Two Year Reserve Development and Estimated Current Reserve Deficiency to Surplus, as calculated by IWIF's management. No exceptional values were calculated for the One Year Reserve Development and Two Year Reserve Development Tests. The result for the Estimated Current Reserve Deficiency to Surplus Test is unusual. This is primarily a result of significant growth in earned premium. IWIF's 2004 net earned premiums are approximately 21% higher than those earned in 2003 and are approximately 57% higher than those earned in 2002. The use of historical loss reserves to premium ratios create a distorted result for this test when applied to current premium levels.

#### **F. September 11, 2001 Terrorist Attack Losses**

I reviewed IWIF's exposures to terrorist attack losses. No claims have been presented to date. The risk of significant liabilities as of December 31, 2004 arising from terrorist attack losses is remote, given the nature of the coverages provided by IWIF and prevailing coverage interpretations.

## G. Schedule P Reconciliation

Effective January 1, 1998, the NAIC adopted “new” definitions of allocated and unallocated loss adjustment expenses (i.e. ALAE and ULAE). Briefly, the new definition for ALAE includes all defense and cost containment expense, whether internal or external to IWIF. This expense category is now referred to as Defense & Cost Containment Expense (DCC). The revised definition of ULAE essentially includes all claims adjusting expense whether internal or external to IWIF. This expense category is now referred to as Adjusting & Other Expense (A&O). The actuarial report supporting this opinion is based on the “old” definition.

Beginning with the December 31, 2001 evaluation, IWIF adopted the new DCC and A&O definitions. IWIF displays the DCC portion of the ULAE reserves, based on the “old” definition, within the DCC category of Schedule P Part 1 (Columns 6, 7 and 17-20) and the A&O portion of the ULAE reserves within the A&O category of Schedule P Part 1 (Columns 8, 9, 21 and 22). However, IWIF has included ALAE, based on the “old” definition, within the loss category of the Annual Statement and Schedule P Part 1 (Liabilities, Surplus, and Other Funds page, Losses line and Schedule P Part 1 Columns 4, 5 and 13-16).

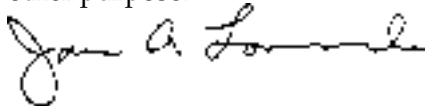
## H. General Uncertainty

In evaluating whether the reserves make a reasonable provision for unpaid losses and loss adjustment expense, it is necessary to project future loss and loss adjustment expense payments. It is certain that actual future losses and loss adjustment expenses will not develop exactly as projected and may, in fact, vary significantly from the projections. No warranty is expressed or implied that such variance will not occur. Further, my projections make no provision for the broadening of coverage by legislative action or judicial interpretation or for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in IWIF’s historical data base or which are not yet quantifiable.

## Actuarial Report

An actuarial report and underlying actuarial workpapers supporting the findings expressed in this Statement of Actuarial Opinion will be provided to IWIF to be retained for a period of seven years in the administrative offices of IWIF and available for regulatory examination.

This Opinion is provided for regulatory purposes only and is not intended for any other purpose.



Jan A. Lommele, FCAS, MAAA, FCA  
Deloitte Consulting LLP  
City Place 33<sup>rd</sup> Floor, 185 Asylum Street,  
Hartford CT 06103-3402  
(860) -543-7350  
February 25, 2005



2004 Statement of Actuarial Opinion  
Injured Workers' Insurance Fund

Exhibit A: SCOPE

<b>Loss Reserves:</b>	<b>Amount</b>
A. Reserve for Unpaid Losses (Liabilities, Surplus and Other Funds page, Line 1) .....	\$874,901,000
B. Reserve for Unpaid Loss Adjustment Expenses (Liabilities, Surplus and Other Funds page, Line 3) .....	\$77,099,000
<b>Total Net Loss and Loss Adjustment Expenses Reserves .....</b>	<b>\$952,000,000</b>
C. Reserve of Unpaid Losses - Direct and Assumed (Schedule P, Part 1, Totals from Cols. 13 and 15) .....	\$899,214,000
D. Reserve for Unpaid Loss Adjustment Expenses - Direct and Assumed (Schedule P, Part 1, Totals from Cols. 17,19 and 21) .....	\$77,099,000
<b>Total Gross Loss and Loss Adjustment Expense Reserves .....</b>	<b>\$976,313,000</b>
E. The Page 3 write-in item reserve, "Retroactive Reinsurance Reserve Assumed" .....	\$0
F. Other Loss Reserve items on which the Appointed Actuary is expressing an Opinion .....	\$0
<b>Premium Reserves:</b>	
G. Reserve for Direct and Assumed Unearned Premiums for Long Duration Contracts .....	\$0
H. Reserve for Net Unearned Premiums for Long Duration Contracts .....	\$0
I. Other Premium Reserve items on which the Appointed Actuary is expressing an Opinion .....	\$0



2004 Statement of Actuarial Opinion  
Injured Workers' Insurance Fund

Exhibit B: DISCLOSURES

Item:	Amount
1. Materially Standard expressed in \$US: .....	\$26,970,000
2. Statutory Surplus .....	\$134,851,605
3. Anticipated net salvage and subrogation included as a reduction to loss reserves as reported in Schedule P: .....	\$14,137,000
4. Discount included as a reduction to loss reserves and loss expense reserves as reported in Schedule P:	
4. (a) Nontabular Discount .....	\$0
4. (b) Tabular Discount .....	\$99,357,000
5. The net reserves for losses and expenses for IWIF's share of voluntary and involuntary underwriting pools' and associations' unpaid losses and expenses that are included in reserves shown on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines. ....	\$0
6. The net reserves for losses and loss adjustment expenses that IWIF carries for the following liabilities included on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expense lines.	
6. (a) Asbestos, as disclosed in the Notes to Financial Statements .....	\$397,255
6. (b) Environmental, as disclosed in the Notes to Financial Statements .....	\$0
7. The total claims made extended loss and expense reserve (Schedule P Interrogatories)	
7. (a) Amount reported as loss reserve .....	\$0
7. (b) Amount reported as unearned premium reserves .....	\$0
8. Other items on which the Appointed Actuary is providing Relevant Comments. ....	\$0

# We thank you

## IWIF Board Members



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President, SunTrust Leasing Corporation



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## Our mission

IWIF, a dedicated team of 399 workers' compensation professionals, protects more Maryland workers than our competitors by providing high quality services at a fair market price. We champion workplace safety to protect all Maryland workers. And, by providing insurance to the largest share of businesses, we support the State of Maryland and its economy.

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