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January 26, 2011

Re: MIIA Dividend, 2011

Dear MIIA Member:

At our annual meeting on January 22, 2011, MIIA announced that the Board of Directors of the MIIA Property and Casualty Group, Inc. had declared \$500,000 in Dividends. Enclosed is a facsimile check showing the dividend amount awarded to you. You may use this as a premium credit or, if you prefer, you may request a check for this amount. In either case, please make your request in writing. Contact Greg McGrath at gmcgrath@mma.org (1-800-374-4405 ext. 256). If you wish to publicize the dividend award, I have enclosed a sample press release for your use.

\$545.00

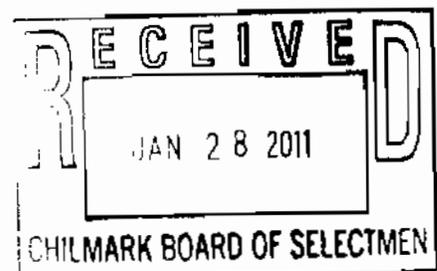
It was also announced at the annual meeting that MIIA is continuing distribution of \$3.333 million in Participation Credits for FY 2012. Further, as you know, MIIA recently granted an additional \$2,500,000 Participation Credit for FY2011. This additional amount was distributed in December 2010.

The Participation Credit recognizes the continuing commitment of many of our members over several years, and recognizes the administrative savings to the program from these loyal members. The \$3.333 million in participation credits will be applied to your Property & Liability and Workers' Compensation premiums on policies effective July 1, 2011. Only members who remain in the program for fiscal year 2012 are eligible to receive Participation Credits. The credits will be shown in your invoice.

Thank you for your loyalty and for your part in maintaining the excellent loss control and safety records which allows MIIA to provide these savings to our members.

Sincerely,

John Kelly  
Operations Manager



## **PRESS RELEASE**

### **MIIA Announces \$500,000 Dividend** **Continues Distribution of \$3.333 Million Annual Participation Credit**

MIIA Property and Casualty Group declared \$500,000 in Dividends and announced continued distribution of \$3,333,000 in Participation Credits for FY 2012. Combined with the \$500,000 dividend, the total distribution for FY2012 will be over \$3.8M. These participation credits and dividends benefit participants in MIIA's workers' compensation and property & liability programs. The [NAME OF MEMBER] is a member of the [MIIA workers' compensation program and/or the MIIA property and liability program] and has received a dividend in the amount of [AMOUNT OF DIVIDEND].

Total dividends and participation credits returned to MIIA members now exceed \$38 million!

The dividend distribution of \$500,000 confirms MIIA's underlying philosophy that municipalities and other public entities, through a cooperative effort, can reduce and control workers' compensation insurance costs. MIIA is distributing this dividend to eligible members immediately.

MIIA introduced the Participation Credit several years ago to recognize the continued commitment of many of our members and to recognize the administrative savings to the program from these loyal members. The Participation Credit will be applied to reduce insurance premiums on policies effective July 1, 2011 (FY2012) for members who remain in the programs for that fiscal year.

These credits and dividends, combined with discounted rates, offer members substantial savings. In addition, MIIA continues to expand its MIIA Rewards program, a program that enabled MIIA members to earn \$2M in additional credits against FY2011 insurance costs. Members earn these credits by performing certain loss control activities and attending training seminars.

The dividend and participation credit announcement was made during the MIIA's annual business meeting on January 22, 2011. Nearly 300 public officials attended the annual business meeting and luncheon, which is held during the Massachusetts Municipal Association's annual meeting.

MIIA (which stands for the Massachusetts Interlocal Insurance Association) is the private, non-profit insurance arm of the Massachusetts Municipal Association. Municipal insurance is MIIA's only business. MIIA insures over 390 cities, towns, and other public entities in Massachusetts.