



One Winthrop Square, Boston, MA 02110
617-426-7272 or 800-882-1498
Facsimile 617-426-9546 • www.emiaa.org

Great News: MIIA Board of Directors Approves a Second Award of \$2.5 Million in Participation Credits for MIIA Members

April 3, 2014

Dear MIIA Member:

Once again it gives us great pleasure to announce yet another distribution of participation credits to our members!

At their recent meeting, the members of the MIIA Board of Directors approved another additional participation credit of \$2.5 million. Thus, the total award for FY14 is now \$5 million, and the total distribution of additional participation credits since 2009 is \$22.5 million!

As you know, these participation credits are returned to members of the workers' compensation program and property & liability program for the current fiscal year. Also, these new participation credits are *in addition* to all other credits and discounts you will receive as part of your renewal pricing for July 1, 2014. Participation credits recognize the long-term loyalty and commitment of the MIIA membership. Below you will see the amount of the new participation credit granted to you by MIIA:

Town of Chilmark

Property & Casualty:	\$8,899.89
Workers' Compensation:	\$1,078.46

MIIA will issue credit invoices for these additional participation credit amounts along with your renewal invoices for July 1, 2014.

While continuous distribution of these credits is not guaranteed, this latest participation credit is a reflection of the MIIA Board's ongoing practice of reviewing the program's financial position on a quarterly basis. With advice from its actuaries and management, the Board determines if additional credits can be provided to the members. The MIIA Board is composed of local officials who are keenly aware of the difficult financial conditions that cities and towns face.

We at MIIA seek to embrace both the long-term financial health of the MIIA program *and* our members' need for high-quality coverage at the most affordable price. To that end, at each of its meetings, the MIIA Board reviews the pool's financial picture, looking at past and present performance to determine if additional credits can be provided. If sufficient contingency reserves are available, determined after a thorough review with MIIA's actuaries, the Board will release funds through participation credits. For most members, these credits have typically offset all or a significant portion of any increase in

premium contributions. Because losses have continued to increase in the workers' compensation area, particularly in the more recent years, we recognize these additional participation credits may not fully cover the workers' compensation rate changes, which is why the members of the MIIA Board of Directors have implemented this strategy to review our ability to maximize credits on a regular basis throughout the entire year.

The bottom line and most important point is that MIIA's costs continue to be well below commercial insurance alternatives, and the announcement of this new \$2.5 million in participation credits enhances MIIA's value to you and the communities of Massachusetts!

We are extremely pleased to be able to offer these cost-saving measures and real-dollar savings. As always, your participation and commitment to MIIA is very much appreciated.

Sincerely,



Ira Singer
Chairman, MIIA
Town Administrator,
Town of Middleton



Geoffrey Beckwith
President, MIIA
Executive Director, MMA



Stanley J. Corcoran
Executive Vice President,
MIIA



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April 4, 2014

Re: MIIA Dividend, 2014

Dear MIIA Member:

At our annual meeting on January 24, 2014, 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 (1-800-882-1498 ext. 256). If you wish to publicize the dividend award, please let us know and we will send you a sample press release.

MIIA was also extremely pleased to announce at the annual meeting that we will distribute an additional amount of \$2,500,000 in Participation Credits. We will advise members of those credit amounts within the next two weeks.

Thank you for your loyalty and for your part in maintaining the excellent loss control and safety records that allow MIIA to provide these dividends and credits to our members.

Sincerely,

A handwritten signature in black ink, appearing to read 'John Kelly', written in a cursive style.

John Kelly
Operations Manager

