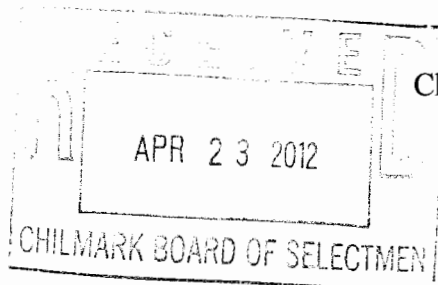




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Chilmark

April 20, 2012

Re: \$3 Million Additional Participation Credits Approved by MIIA Board of Directors

Dear MIIA Member:

Good news! At their January and March 2012 meetings, the MIIA Board of Directors approved a total of \$3 million in additional participation credits for members of the workers' compensation program and property and liability program for the current fiscal year. These credits are *in addition* to the \$5 million in credits announced at the May 2011 Board meeting, which you have already received. Participation credits recognize the long-term loyalty and commitment of the MIIA membership. The credit invoice(s) enclosed indicate the following amount of participation credit granted to you by MIIA:

Property & Casualty: \$ 6,813

Workers' Compensation: \$ 1,375

As a standard practice, the MIIA Board reviews the program's financial position on a quarterly basis, and upon advice of its actuaries and management, determines if additional credits can be provided to the members. These participation credits are over and above the already discounted rates and credits that you receive at the beginning of the fiscal year. The MIIA Board is composed of local officials who are keenly aware of the difficult financial conditions that cities and towns face. This understanding translates into a Board that seeks to provide members with the highest level of financial benefits possible while at the same time ensuring the long-term fiscal strength of MIIA.

The MIIA Board also continues its commitment to the MIIA Rewards program, our signature loss control initiative that rewards members for participation in risk management and loss control efforts. In total, members earned \$2.4 million through MIIA Rewards in FY 2011 and we anticipate a similar amount to be earned by the close of FY 2012. Beyond this success, the Loss Control Grant program is providing another \$750,000 for members during this fiscal year. And next year's grant program will be announced early in FY 2013.

We are very pleased to offer these cost-saving measures and real-dollar savings. Your participation and commitment to MIIA is very much appreciated, and we look forward to working with you to control your insurance costs and deliver the best value with the best service possible.

Sincerely,

Ira Singer
Chairman, MIIA
Town Administrator, Middleton

Geoffrey Beckwith
President, MIIA
Executive Director, MMA

Stanley Corcoran
Executive Vice President
MIIA