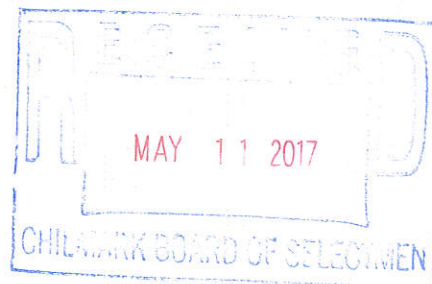


May 9, 2017

Mr. Timothy Carroll
Executive Secretary
Town of Chilmark
PO Box 119
Chilmark, MA 02525



Dear Timothy:

It gives us great pleasure to announce the distribution of participation credits to our members! The members of the MIIA Board of Directors approved an additional participation credit of \$2.8 million bringing the total distribution of additional participation credits since 2009 is \$30 million!

These participation credits are returned to members of the Property & Casualty Group 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, 2017. 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:

Property & Casualty: \$14,996

MIIA will issue this additional participation credit amount on your renewal invoice for July 1, 2017.

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.

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. In recent years, however, these additional participation credits may not fully cover the workers' compensation rate changes because of the need for higher premiums to cover increasing losses. Nevertheless, the credits provide significant relief that would otherwise be unavailable from other marketplace options.

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 \$2.8 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,



Rocco Longo
Chairman, MIIA
Manager
Town of Marshfield



Geoffrey Beckwith
President, MIIA
Executive Director, MMA



Stanley J. Corcoran
Executive Vice President, Town
MIIA