

# Massachusetts Retail Merchants *Workers' Compensation Group, Inc.*

*The workers' compensation solution for thousands  
of small retailers for over 18 years.*

*Sponsored by*

The Retailers Association of Massachusetts and  
The Massachusetts Package Stores Association



RETAILERS  
ASSOCIATION of  
MASSACHUSETTS  
*The Voice of Retailing*



September 11, 2008

First Cardinal  
LLC

THE WORKERS' COMPENSATION SPECIALISTS



*...don't go to work without it!*

# Massachusetts Retail Merchants *Workers' Compensation Group, Inc.*

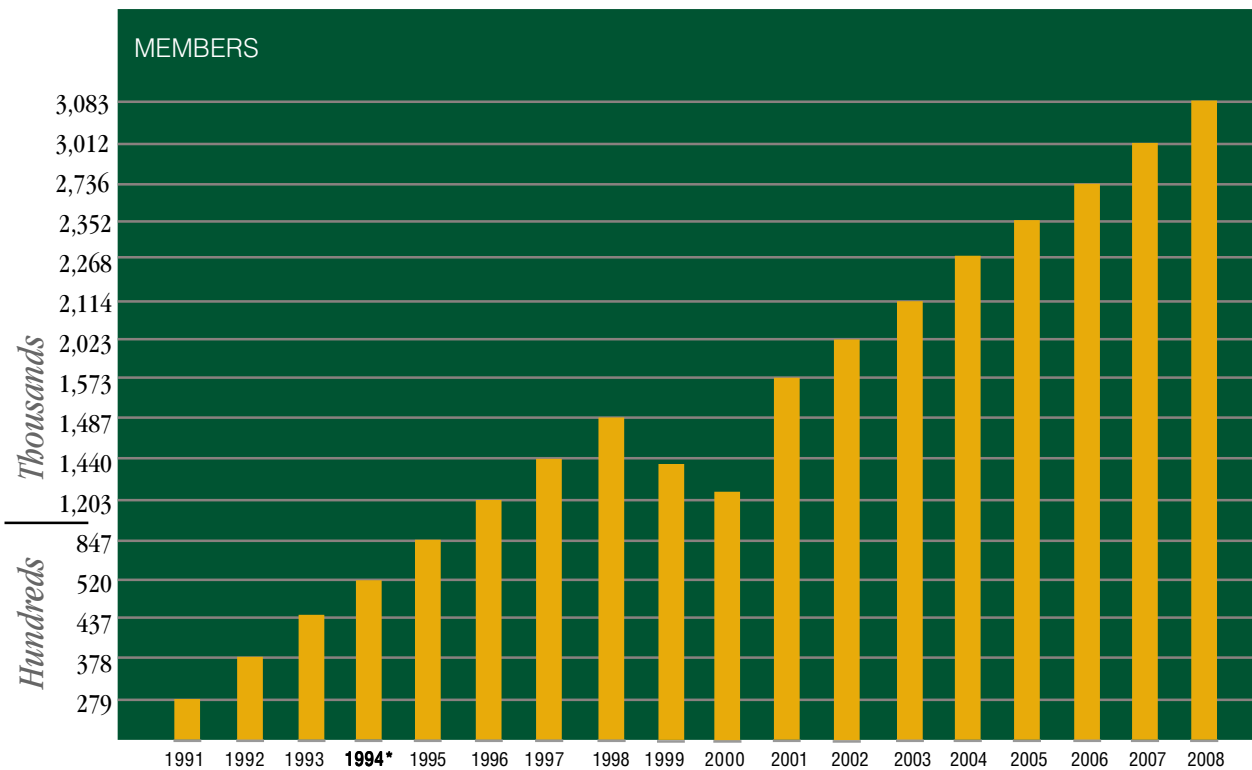
|                         |              |
|-------------------------|--------------|
| Established:            | May 1991     |
| Member Companies:       | 3,083        |
| 2008 Annual Premium:    | \$16,020,000 |
| 2008 Up-front Discount: | 15%          |
| Average Premium Size:   | \$5,200      |
| Minimum Premium Size:   | None         |

# Massachusetts Success Story—Proven Results

*Massachusetts Retail Merchants Workers' Compensation Group, Inc.*

## DISCOUNT AND DIVIDEND HISTORY

| Upfront Discount | Year | Dividend |
|------------------|------|----------|
| 0                | 1991 | 43%      |
| 0                | 1992 | 15%      |
| 0                | 1993 | 38%      |
| 0                | 1994 | 34%      |
| 0                | 1995 | 42%      |
| 0                | 1996 | 48%      |
| 10%              | 1997 | 41%      |
| 15%              | 1998 | 38%      |
| 22.5%            | 1999 | 35%      |
| 20%              | 2000 | 30%      |
| 15%              | 2001 | 9%       |
| 15%              | 2002 | 30%      |
| 15%              | 2003 | 29%      |
| 10%              | 2004 | 21%      |
| 10%              | 2005 | 24%      |
| 17%              | 2006 | 32%      |
| 17%              | 2007 | 22%      |



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## Savings and Profitability

|   |              |
|---|--------------|
| 30% Average Dividend to Participating Companies:          | \$44,512,000 |
| 14% Up-front Discount Savings to Participating Companies: | \$21,257,000 |
| 44% Total Savings to Massachusetts Retailers:             | \$65,769,000 |

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Participation in a self-insurance group is not the equivalent of purchasing an insurance policy. Employers should first examine all relevant documents required for participation. Up-front discount contributions (premiums) are available only to qualified risks. Past dividend history is no guaranty of future results.