



Massachusetts Retailers Self-Insurance Group Paying \$3.3M in Dividends

The Retailers Association of Massachusetts (RAM) and Massachusetts Package Stores Association (MassPack) announced Wednesday that the Massachusetts Retail Merchants Workers' Compensation Group will pay \$3.3 million in dividends to current and past participating businesses.

The dividends, a portion of which have been previously distributed, were declared on certificates of insurance issued at the following amounts for the stated policy years:

- 2007: \$791,000
- 2006: \$1,324,000
- 2005: \$607,000
- 2004: \$590,000

RAM and MassPack created the Retail Merchants Workers' Compensation Group in 1991 to provide pricing discounts, dividends and outstanding service to small stores throughout Massachusetts at levels previously seen only by large employers. The self-insured group currently serves more than 3,300 retailers, package stores, restaurants, auto shops and other businesses, the group said in press release.

The program is administered by First Cardinal LLC.

Since its 1991 inception, the program has returned more than \$46 million to the group's members in the form of dividends, RAM said.

Dividends declared are payable over a four-year period. At the end of the second year following the close of the certificate period, an initial distribution of one quarter of the declared percentage is paid. At the end of the third year following the close of the certificate period, a second distribution of one third of the computed remainder is paid. At the end of the fourth year following the close of the certificate period, one half of the recalculated remainder is paid. The final portion of the dividend is paid at the end of the fifth year following the close of the certificate period.