

- Twenty-first consecutive year MSF has distributed a dividend.
- This year's \$30M dividend follows record dividends of \$40M in both 2017 and 2018.
- Total dividends issued since 1999 is \$286 million.
- 22,800 policyholders will receive a portion of the \$30 million dividend. 95% of all eligible policyholders will receive a dividend. The amount of dividend is in proportion to the amount of losses incurred for that year and therefore acts as an incentive in favor of workplace safety. Contrast that with a rate reduction which is across the board and creates no safety incentive and you can see why operating a safe workplace truly has its benefits.
- A dividend is never guaranteed from year to year. If circumstances warrant, the board can choose to not declare a dividend or declare a smaller dividend.
- This dividend is equivalent to an average return of 21.9% of premium for those receiving a dividend. The average payment is \$1,316.08
- Dividend amounts range from \$10 to \$643,463.
- Average of dividends since 1999 is \$13.6M.
- In addition to providing dividends as a return of premium to our customers, MSF has reduced premium rates or held the rates steady since 2007. Current rates levels are the lowest in the 29-year history of MSF—43% lower than the 2011 level.
- The dividends will be completely distributed via check or account credit by mid-November 2019.

- **Dividend Dollar Returns by Year**

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|------|--------------|
| 2012 | \$10,000,000 |
| 2013 | \$12,000,000 |
| 2014 | \$20,000,000 |
| 2015 | \$35,000,000 |
| 2016 | \$35,000,000 |
| 2017 | \$40,000,000 |
| 2018 | \$40,000,000 |
| 2019 | \$30,000,000 |