



Dividend Program

Table of Dividend Factors

The Montana State Fund is very pleased to announce the payment of our 21st consecutive dividend, declared in the amount of \$30 million by the MSF Board of Directors on September 13, 2019. This dividend is applicable to policies with effective dates July 1, 2016 to June 30, 2017, with six months or more of continuous coverage (there is a minimum dividend of \$10). The chart below shows the percentage of premium that will be returned to policyholders as a dividend based on the amount of premium paid and the policyholder's incurred loss ratio (the cost of any claims divided by premium). Premium and losses are valued as of June 28, 2019.

<u>Written Premium</u>	<u>Loss Ratio</u>											
	<u>0.00 to <0.05</u>	<u>0.05 to <0.10</u>	<u>0.10 to <0.15</u>	<u>0.15 to <0.20</u>	<u>0.20 to <0.25</u>	<u>0.25 to <0.30</u>	<u>0.30 to <0.35</u>	<u>0.35 to <0.40</u>	<u>0.40 to <0.45</u>	<u>0.45 to <0.50</u>	<u>0.50 to <0.55</u>	<u>0.55 to <0.60</u>
\$0 - \$2,500	23.6%	18.6%	13.6%	8.6%	3.6%							
\$2,501 - \$4,500	23.7%	18.8%	13.9%	9.0%	4.1%							
\$4,501 - \$7,000	24.0%	19.3%	14.6%	9.9%	5.2%	0.5%						
\$7,001 - \$10,000	24.4%	19.8%	15.2%	10.6%	6.0%	1.4%						
\$10,001 - \$14,000	24.8%	20.3%	15.8%	11.3%	6.8%	2.3%						
\$14,001 - \$19,000	25.1%	20.7%	16.3%	11.9%	7.5%	3.1%						
\$19,001 - \$26,000	25.5%	21.3%	17.1%	12.9%	8.7%	4.5%	0.3%					
\$26,001 - \$35,000	26.0%	21.9%	17.8%	13.7%	9.6%	5.5%	1.4%					
\$35,001 - \$50,000	26.6%	22.6%	18.6%	14.6%	10.6%	6.6%	2.6%					
\$50,001 - \$75,000	27.2%	23.3%	19.4%	15.5%	11.6%	7.7%	3.8%					
\$75,001 - \$120,000	28.1%	24.5%	20.9%	17.3%	13.7%	10.1%	6.5%	2.9%				
\$120,001 - \$200,000	29.0%	25.6%	22.2%	18.8%	15.4%	12.0%	8.6%	5.2%	1.8%			
\$200,001 - \$350,000	30.2%	27.1%	24.0%	20.9%	17.8%	14.7%	11.6%	8.5%	5.4%	2.3%		
\$350,001 - \$800,000	31.6%	28.7%	25.8%	22.9%	20.0%	17.1%	14.2%	11.3%	8.4%	5.5%	2.6%	
\$800,000+	33.6%	31.0%	28.4%	25.8%	23.2%	20.6%	18.0%	15.4%	12.8%	10.2%	7.6%	5.0%