ANNOUNCING CIRMA’S DIVIDEND PROGRAM

CIRMA is proud to provide our insured members a dividend program that recognizes and rewards their loyalty and strong risk management results.

FINANCIAL STRENGTH

CIRMA’s exceptional financial strength has made it possible for us to develop a program that will distribute a percentage of CIRMA’s Member’s Equity to eligible members.

The first dividend will be based on the 2009-10 year’s financial results, and will be paid after the end of the 2010-11 policy year on July 30th, 2011 to eligible members.

PROGRAM TIMELINE

The dividend program’s declaration and distribution process will begin in the December of each year with the acceptance of the prior year’s audited financial statements by CIRMA’s Budget & Audit committee. CIRMA management staff, working with its actuaries, will then develop a recommended dividend and present it to the Operations & Underwriting committee.

The Board will consider the committee’s recommendation in March. Upon approval of CIRMA’s Board of Directors, an award percentage will be declared in the spring, and then payment will be issued as a check to eligible members after the start of the 2011-12 policy year in July of 2011.

ELIGIBILITY FOR DIVIDEND

Participation in the dividend program will be open to only those CIRMA members who have been members for three consecutive years; those three years being the fiscal year of the financial result, the fiscal year in which the dividend is declared, and the year the dividend is to be paid. Each member’s dividend amount will be based on its premium for the year of the result.

For more information about the dividend program, please contact Steve Bixler, VP of Underwriting.

“CIRMA’s dividend program enables our members to share in our financial success.”
Dividend program

at a glance

DIVIDEND DECLARATION & PAYMENT PROCESS

<table>
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<tr>
<th>DECEMBER</th>
<th>JANUARY</th>
<th>FEBRUARY</th>
<th>MARCH</th>
<th>APRIL</th>
<th>JULY 30TH</th>
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<tbody>
<tr>
<td>Prior year’s audited results accepted by B&amp;A Committee</td>
<td>Management develops dividend recommendation with actuary</td>
<td>O&amp;U reviews dividend plan and makes recommendation to Board</td>
<td>Board acts on dividend recommendation and, if approved, declares a dividend amount</td>
<td>Dividend communicated to eligible members</td>
<td>Dividend distributed to eligible members as declared</td>
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The dividend program’s declaration and distribution process will begin in December of each year with the acceptance of the prior year’s audited financial statements. Upon approval of CIRMA’s Board of Directors, an award percentage will be announced in March, and then payment will be issued as a check to eligible members after the start of the next policy year in July. Eligible member’s dividend payment will be based on its paid premiums for the year of the result. Thus, CIRMA’s dividend program is equitable and supports our long-term financial strength.