

Garden State Dividend Plan

The Garden State Dividend Plan is offered by AmTrust North America, recognized as one of the most financially secure insurance providers in the market.

Audited Discounted Premium	Dividend as a Percentage of Premium Incurred Loss Ratio							
	≤ 5%	≤ 10%	≤ 15%	≤ 20%	≤ 25%	≤ 30%	≤ 35%	≤ 40%
\$5,000 – \$9,999	5%	5%	5%	5%	5%	0%	0%	0%
\$10,000 – \$19,999	7.5%	6%	5%	5%	5%	2%	2%	0%
\$20,000 – \$29,999	10%	7%	6%	5%	5%	3%	2%	0%
Over \$30,000	15%	12%	10%	7%	6%	5%	3%	2%

Dividend Eligibility

- Minimum 1 year prior coverage
- Loss Ratio in experience period below 40%, or 3 of 4 years below 25%
- Audited Discounted Premium of \$5,000 or more
- Ineligible Classes: Contracting, Property Management, Dealerships

Dividend Calculation

- One time calculation valued six (6) months after policy expiration.
- All policy premiums, including audit adjustments must be paid in full. Policies in audit dispute must be resolved prior to any dividend distribution. Any policy placed in collections is not eligible for a dividend.
- Policies with four (4) or more non-payment cancellation notices issued in the policy term are not eligible for a dividend.
- The policy must remain in effect for the full policy period to be eligible for a dividend.

The dividend calculation shall be made on eligible policies on the following basis: While the Board fully intends to declare dividends at the appropriate time, the potential dividend distribution is at the sole discretion of the Board of Directors. If the Board of Directors does not declare a dividend, no dividend distribution will be made to eligible policyholders. If the Board of Directors declares a dividend, which is less than the amount needed to fund all of the potential maximum dividends for all eligible policies, your dividend will be reduced on a pro-rata basis. A payment will not be made on dividends that are calculated for \$25 or less.

Audited Discounted Premium means the New Jersey premium determined at audit by the application of standard rates to the payroll exposure, plus any applicable premium charges, such as increased Employers Liability - Coverage B, approved Credit programs, Experience Modification and Premium Discount. Premium not in dividend calculation includes Expense Constant, Catastrophe and Terrorism.

Incurred Loss Ratio means the total of all New Jersey claim payments and open reserves for medical, indemnity and allocated loss adjustment expense (ALAE) applicable to the policy term divided by the audited discounted premium.



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