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**NEWS RELEASE**

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## **Beacon Mutual announces dividend and rate reduction**

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*2016 marks the seventh consecutive year of dividends to Beacon policyholders*

Warwick, R.I. – The Beacon Mutual Insurance Company today announced it will issue a One Million Dollar (\$1,000,000) dividend payment to its more than 12,000 policyholders. This dividend is in addition to Beacon's overall reduction in rates of 3.6% on October 1, 2016, and an anticipated further rate reduction on October 1, 2017. Beacon Mutual, Rhode Island's largest provider of workers' compensation insurance, will begin issuing the dividend during the second quarter of 2017.

"As a mutual insurance company we operate for the benefit of our policyholders. We are pleased to be able to assist Rhode Island businesses – our policyholders – with both rate reductions and dividend offerings," said Beacon Mutual President & CEO James V. Rosati. "This dividend and rate reduction will collectively result in \$5.3 million being returned to the state's economy."

"Beacon Mutual's commitment to excellence contributes to keeping workplaces safe for Rhode Islanders and results in a high-quality customer experience for policyholders," said Rhode Island Governor Gina M. Raimondo.

The dividend will be distributed to all policyholders insured by the company as of December 30, 2016, who have been insured for one year and whose premiums are paid in full.

"As a result of capital gains on our investments, 2016 marks the seventh consecutive year of dividends to Beacon policyholders," added Rosati.

Beacon Mutual Board Chairman, Raymond C. Coia, stated: "Beacon's focus continues to be reducing workplace injuries by providing high-quality safety training and educational resources and programs; and treating injured workers with respect and dignity, while getting them back to work as safely and as soon as possible. Beacon Mutual is fulfilling its mission of being a stabilizing presence in the Rhode Island workers' compensation system."

With the hard work and dedication of its employees, Beacon continues its commitment to providing first-rate customer and claim services, increasing efficiencies and reducing operating costs through automation and innovation, and creating value for policyholders every day.

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