



Media Release

Chesapeake Employers' Insurance Company
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Chesapeake Employers Insurance Declares \$50 Million in Dividends, 4% Net Rate Decrease

(TOWSON, Md.) — Chesapeake Employers' Insurance Company's Board of Directors declared \$50 million in dividends to qualifying policyholders based on the company's outstanding financial performance. The company also announced it will reduce overall net rates by 4%, effective April 1, 2024.



Mark Isakson, CEO,
Chesapeake Employers
Insurance Company

Dividends Increase for 2024

Chesapeake Employers will increase corporate dividends for 2024 by \$35 million, bringing the total to \$50 million. In 2023, the board declared \$15 million in corporate dividends for 2024.

Rates Decrease for 2024

Effective April 1, 2024, the company will lower its overall net rates by 4%, further easing workers' compensation insurance expenses on Maryland's business owners.

"Increasing dividends and reducing rates are a direct reflection of our policyholders' commitment to the wellbeing of Maryland's workers," explained Mark Isakson, CEO of Chesapeake Employers Insurance. "In 2023, Chesapeake Employers' financial performance exceeded expectations as we experienced favorable underwriting results and investment income. Our Board of Directors is pleased to increase our dividend to help support Maryland businesses, their employees, and the Maryland economy during a difficult period of rising borrowing costs and inflation."

This marks the seventh consecutive year that the company is declaring dividends for its customers. In all, Chesapeake Employers will have returned a total of \$120 million to Maryland employers.

(More)



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In 2023, nearly 80% of the company's policyholders qualified for a corporate dividend.

The increased dividend will be awarded to qualifying policyholders with payment beginning July 1, 2024. Dividends are based on performance and are not guaranteed. The corporate dividend was approved by the Maryland Insurance Administration.

About Chesapeake Employers

Chesapeake Employers' Insurance Company is Maryland's largest writer of workers' compensation insurance. It is a nonprofit, non-stock, private corporation. Chesapeake Employers has served as a continuous, guaranteed source for fairly priced workers' compensation insurance since 1914.

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