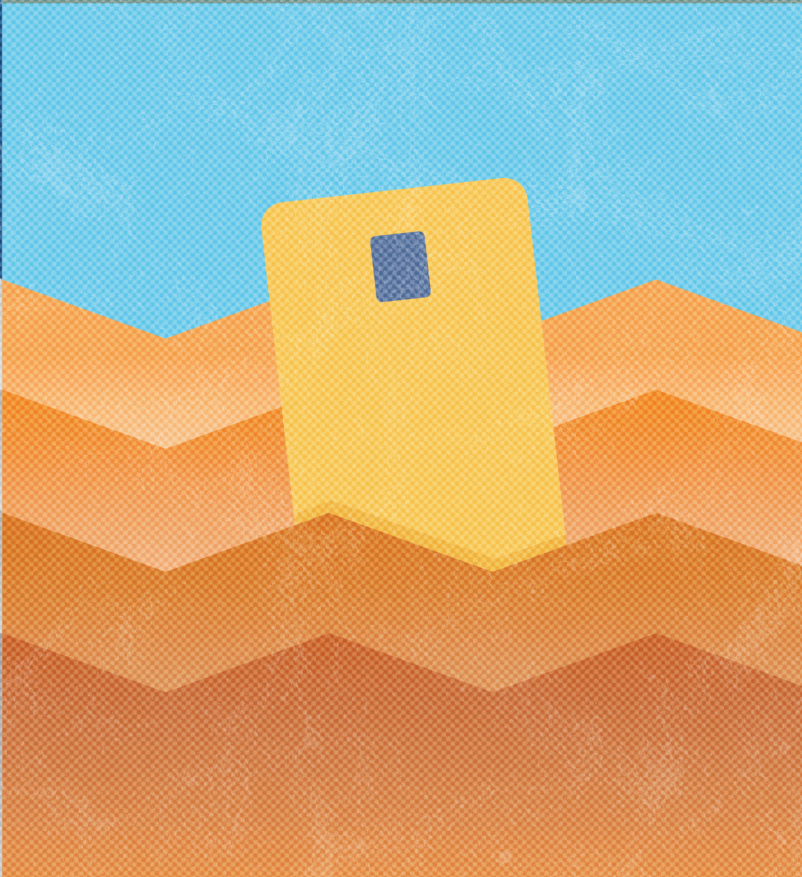
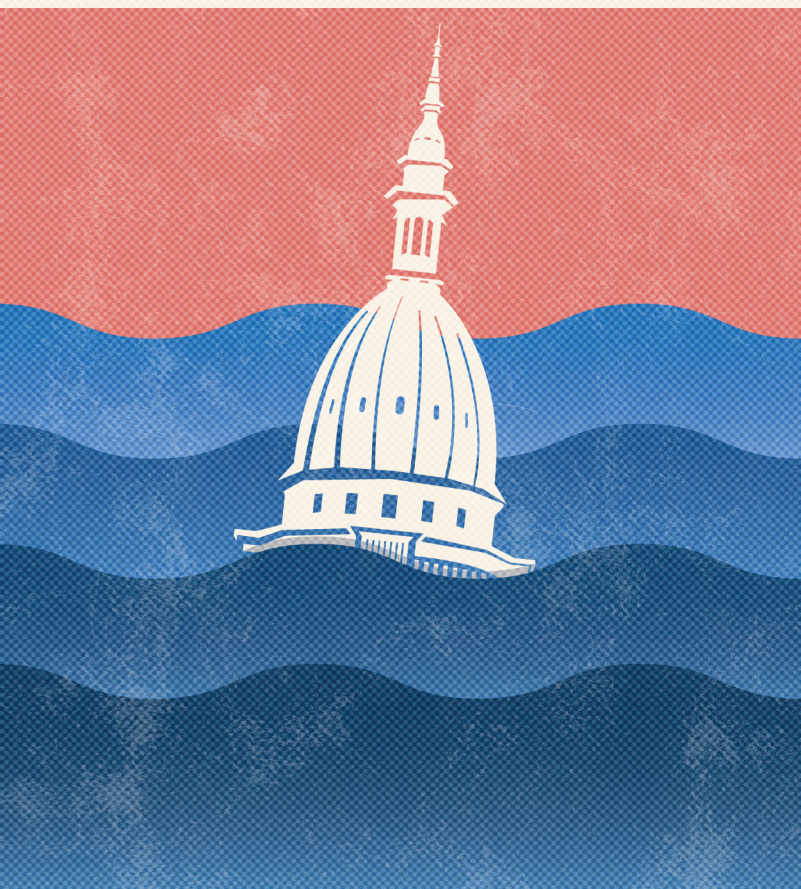


WHO WE ARE WHO WE ARE WHO WE ARE

2022 Annual Report



WHO WE ARE WHO WE ARE WHO WE ARE

At the heart of Michigan's communities is the retail sector, providing jobs and opportunity, an anchor for every city, town or village. Michigan Retailers Association (MRA) is proud to serve this important community.

According to the Census Bureau's American Community Survey (ACS), around 560,000 people, or 13% of the labor force in Michigan, were employed in the retail and food service sectors as of 2022.

As the voice for retail in Michigan, MRA is proud to work with businesses, to help them succeed, and with the state government to provide a climate for success.

MRA is the nation's largest state retail association. We serve as a valuable and trusted business resource for more than 5,000 member businesses and their 15,000 stores and websites across the state. Through our growing network of credit card processing referral partners, MRA serves businesses of all types in all 50 states and the District of Columbia.

Membership services range from legislative advocacy and cutting-edge credit card processing to business insurances, discount programs and college scholarships.

MRA's affiliated corporate entities are: Michigan Retailers Services, Inc.; Retailers Insurance Company; Michigan Retailers Foundation; Michigan Retailers Association Political Action Committee, and the endorsed Michigan Grocers Fund.



2022 IN REVIEW

2022 came with its own challenges for the retail industry. Even as we left the COVID-19 pandemic behind, we encountered inflation and continued challenges to increasing workforce numbers.

Our Retail Index illustrated the changing economy, with the data showing peaks and valleys in sales, product availability and the overall view from retailers perspectives of the economy.

Even with the ups and downs, Michigan retailers are continuing on a positive trajectory. Michigan Retailers Association and Retailers Insurance Company continued to “stay the course” by helping members navigate the winding road that was 2022.

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ON THE COVER

In this year's annual report, our theme is “Who We Are.” When pondering the foundations of our business identity, we thought of the foundations of the world around us. From this notion, you see the elements of water, earth, air, and fire mirrored by the very elements that help make MRA the largest state retail association in America: Advocacy, workers' compensation, news and information, and credit card processing.

No matter the storm, our association is here to fight for Michigan's retail industry and the people who make it worth fighting for.

LEADERSHIP MESSAGE

Michigan Retailers Association exists to help our members support and grow their businesses. We do this tirelessly, and we are here to serve you. However, before we get back to work on these myriad challenges, it is important to review and celebrate the past year of our shared successes.

As we reflect on our accomplishments of 2022 and look ahead to a promising 2023, we are excited to present our Annual Report. This report is a comprehensive representation of our achievements, from advocacy to credit card processing to workers' compensation, and everything in between.

Our theme for this report is "Who We Are" woven around the foundational elements of water, fire, earth and wind. Each element is a key part of the way MRA moves forward. We are focused on being fluid and adaptable to the changing world, keeping our drive and passion focused on serving our members, while remaining open to new ideas and change, and all the while committed and grounded to our purpose.

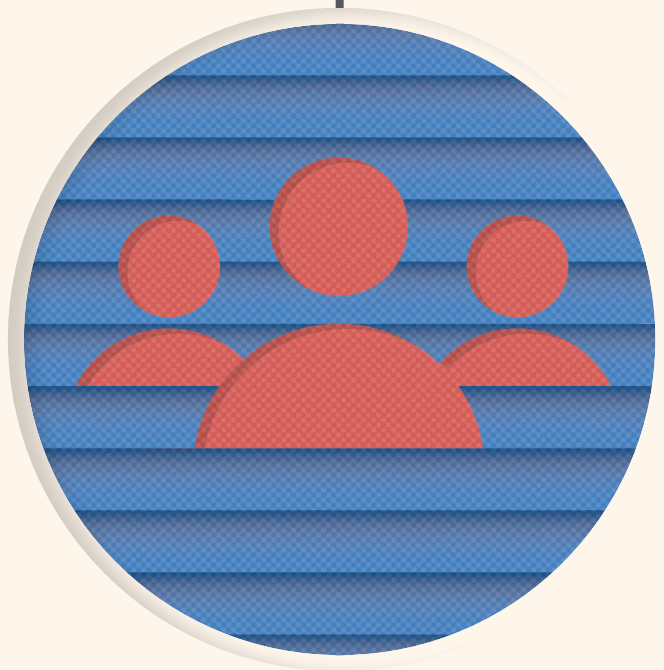
The challenges of retail have been very real this year, with hiring remaining a challenge and inventory falling prey to uncertainty in the supply chain.

To help our members, we have focused on products that matter to you: saving your hard earned dollars on workers' compensation costs and negotiating the best rates in credit card processing.

We believe these accomplishments have a direct and significant positive impact on all our members and your ability to share your businesses success with your communities and employees. To that end, we are proud to share this summary of achievements, which covers topics you, the member, care about most. Thank you for your continued leadership, partnership and membership.



WILLIAM J. HALLAN
MRA President and Chief Executive Officer





BILL GOLDEN

Chair, Michigan Retailers Association Board of Directors
Co-President, Golden Shoes, Traverse City



JEAN SARASIN

Chair, Retailers Insurance Company Board of Directors
Retired Executive Vice President and Chief Operating Officer,
Michigan Retailers Association and Retailers Insurance Company



WILLIAM J. HALLAN

President and Chief Executive Officer,
Michigan Retailers Association and Retailers Insurance Company

CLICKS to BRICKS

TAKING STOCK IN RETAIL'S
ECONOMIC IMPACT IN MICHIGAN

IF MICHIGANDERS REDIRECT
10% OF THEIR ESTIMATED
\$30.3 BILLION
IN OUT-OF-STATE ECOMMERCE

it would...

INCREASE
EMPLOYMENT
IN MICHIGAN
BY MORE THAN **16,000**
NEW JOBS



INCREASE **\$2.2** BILLION
IN GROSS ECONOMIC OUTPUT

INCREASE
LABOR INCOME
\$660 MILLION

AND MICHIGAN
WOULD GAIN

\$1.2 BILLION
IN INCREASED
ECONOMIC ACTIVITY



WHEN IT COMES TO RETAIL



NON-STORE:
5,000 NEW JOBS



CLOTHING:
1,100 NEW JOBS



GENERAL MERCHANDISE:
1,300 NEW JOBS



ELECTRONIC:
780 NEW JOBS

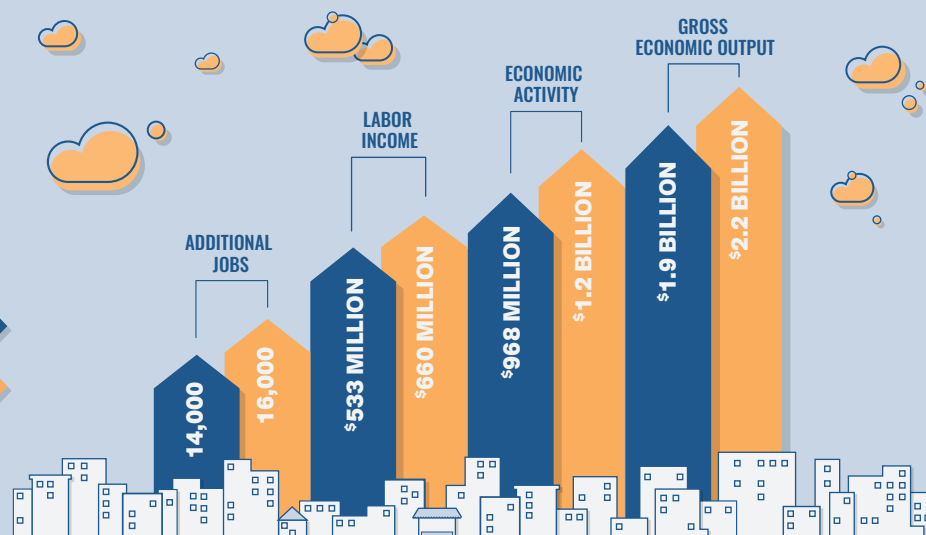
INDUSTRIES WOULD EXPERIENCE THE LARGEST EMPLOYMENT GAINS

HOW THE STATS COMPARE

2021

2022

SHOP
LOCAL.
BE THE
CHANGE.



SPONSORED BY



[fb.com/BuyNearbyMI](https://www.facebook.com/BuyNearbyMI)

[@BuyNearbyMI](https://twitter.com/BuyNearbyMI)

[@mibuynearby](https://www.instagram.com/mibuynearby)



MEMBERSHIP UPDATE

2022 marked a true return to post-pandemic normal for most businesses and individuals - and MRA's members were no different.

Our customer service team interacted with thousands of merchants during 2022, whether it was sending fresh rolls of receipt paper or helping move a transaction along, we are proud to be available to help.

Our customer service survey results for 2022 were exceptional, with a perfect score of 5 out of 5 points 8 out of 12 months, and an overall average of 4.97% last year.

Gross sales totaled \$1,427,746,825 for fiscal year 2021-2022, representing a 5.3 percent decrease from the previous year, this includes sales volume processed and premiums billed. Merchant Processing Volume came in at \$1,410,787,804 for the year as consumers coped with rising inflation.

I have ALWAYS been pleased with the the services and products offered by Michigan Retailers Services. Customer service agent was knowledgeable and courteous.

– Lon

Tamara always is courteous and pleasant to work with. Her excellent customer service was why I chose Michigan Retailers as my merchant service provider.

– Kalene

Mari did a great job helping me get a new card machine. It was pretty much plug in and go, which I REALLY appreciated. I received the new card reader in a day after I called. You can't ask for better service than that. Thank you, Mari!

– Carol

2022 MILESTONES



- Celebrated the 100th Anniversary of Willson's Garden Center in Petoskey, Barden Lumber in Boyne City, and Mieras Family Shoes in Grand Rapids.
- Increased Retailers Foundation scholarships from \$1,500 to \$3,500.
- Shipped 67,250 rolls of receipt paper to MRA members.

ADVOCACY UPDATE

2022 saw major, mid-year legislative victories for Michigan's retailers. We saw our vital legislation to curb Organized Retail Crime (ORC) activity signed into law, protecting both retailers and consumers in the marketplace. This triumph was followed by a lull in activity as election season stole the focus away from the Capitol.

MRA's work was vital to getting all three ORC initiatives signed into law. The three-pronged approach includes the INFORM Act, adding ORC as a racketeering offense, and a \$3.5M budget line item to create an ORC unit under the Attorney General. In 2023, we will continue this mission to ensure these laws and programs are implemented and utilized effectively to guarantee retailers see results.

The 2022 election resulted in a substantial shift, giving Michigan Democrats control of the state legislature for the first time in nearly 40 years. The Michigan House now has a slim 56-54 democratic majority and the Michigan Senate also has a slim 20-18 democratic majority. Republicans held control of the House from 2010-2022 and the Senate from 1984-2022.

This means the 2023-2024 legislature is operating differently than anyone around the Capital has experienced in several decades. There are a lot of new faces to get to know (54 to be exact) and new legislative leaders, as Democrats take control of the legislature for the first time since 1983. There are also new realities to navigate as the changes made via Proposal 1 to term limits shift how long

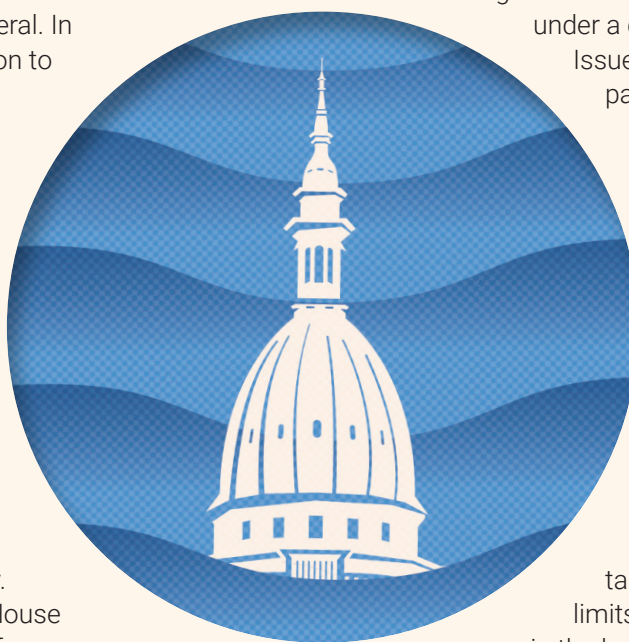
legislators can serve resulting in a new environment and a significant learning curve for everyone involved.

Our focus is largely on playing defense and protecting the good policy changes we've made over the years.

Under full Democratic control, retailers and MRA members should expect to see a change in the types of legislative issues that gain traction. While we have some great friends of retail in office, expect to see more issues related to organized labor and human resources moving under a democratic-controlled legislature.

Issues like minimum wage increases, paid leave, restrictive scheduling, generous unemployment laws, higher taxes, plus more environmental and privacy regulations are all likely to receive serious consideration this legislative session.

Yet some opportunities exist to craft good, bipartisan policy that we intend to capitalize on, including some policy priorities that remain unfinished. We know good policy takes time, and the change in term limits may help drive better policy in the long run as legislators become subject-area experts.



While some of our 2022 goals carry over into a new legislative term, we've made progress in getting language drafted and vetted. This puts us in a good spot to introduce and see movement on legislation to give pharmacies more operational flexibility, provide more convenient access to healthcare at the retail level, and also to make several updates to the bottle bill.

2022 MILESTONES



- MRA awarded State Representatives Ben Frederick (former) (R-Owosso), Samantha Steckloff (D-Farmington Hills), Mark Tisdell (R-Rochester Hills), as well as State Senators Curtis Hertel (former) (D-East Lansing), Jim Runestad (R-White Lake), Roger Victory (R-Hudsonville) as our Legislators of the Year.
- All three of MRA's ORC initiatives were signed into law in July 2022.



Supporters of legislation to combat organized retail crime gathered for the signing of the legislation into law by Gov. Gretchen Whitmer.



MRA Senior VP of Government Affairs, Amy Drumm and MRA CEO Bill Hallan with Rep. Samantha Steckloff (D-Farmington Hills), one of MRA's 2022 Legislators of the Year.



ORC panelist, Solicitor General Fadwa A. Hammoud and panel moderator John Shuler at Retail's Night Out.

BUY NEARBY UPDATE BUY NEARBY UPDATE BUY NEARBY UPDATE

Our Buy Nearby campaign promotes Michigan retail businesses and educates consumers on why it's so vital to keep our shopping dollars in Michigan.

The Buy Nearby program was heavily promoted by both MRA's marketing and communications and government affairs divisions, and resulted in media coverage across Michigan. This included multiple interviews with WWJ, WILX, WLNS and MLive. In addition, the Detroit Free Press used statistics from the annual MRA-Public Sector Consultants report on the benefits of buying nearby.



For the first time, and with help from WLNS and WLAJ and support from sponsor DTE, MRA created a grant program to fund four communities across Michigan for a project that will help boost their community shopping district. Ada, St. Johns, Cadillac, and Vassar were the inaugural class and each won a \$7,500 grant to promote their community.

For two weeks before Buy Nearby Weekend (October 7-9,) MRA partnered with Gannett newspapers across Michigan on a digital advertising campaign displayed to multiple target audiences. One of the prime target audiences was women ages 30-55, primary family decision makers, as well as people 55+ who have additional spending power. The advertising reached 2,397,088 Michigan residents, with a heavy focus on Oakland, Macomb, and Wayne Counties. This advertising was focused on reminding shoppers about the importance of shopping in their



community, and linked to the MRA map of Buy Nearby Weekend participating member businesses.

MLive and MRA have partnered to promote Buy Nearby since 2016 - including sponsored content stories, featured Podcasts and videos. We featured businesses from Rockford, Cadillac, Traverse City, Ada, Clare, Grand Rapids, Midland, and Alpena.

MRA distributed Buy Nearby materials to our members across Michigan, including magnets, posters, and stickers.

We closed the year with a Cold Box Films production during the holiday season to promote shopping in Michigan's downtowns. The advertisement ran on local television in Lansing, and was on streaming television across Michigan.

DTE Energy was the main sponsor for the 2022 campaign and we appreciate their generosity. Retailers Insurance Company returned as the secondary sponsor, and we're grateful for its donation, as well as the contributions from all of our members and individuals who support our shop-local message (see list of contributors on page 15).

To contribute to Buy Nearby, scan the QR code below.



2022 MILESTONES



- The inaugural Buy Nearby grants made an impact in communities across the state - highlighting Michigan's downtowns with television and digital advertising.
- MRA partnered with Cold Box Films to produce a holiday ad that ran across Michigan on local television and was shared by MRA and our partners on social media.



MLive's Eric Hultgren documents Buy Nearby Guy's return to the workforce.

RETAILERS INSURANCE COMPANY

RIC received an “A Prime, Unsurpassed” rating for the sixth year in a row by Demotech.

This rating reflects our commitment to each and every policyholder of RIC, ensuring that we are small enough to have excellent personal customer support and big enough to back any of your workers’ compensation claims.

As we leave the pandemic behind, changes are happening at many of our member companies, and we’ve been proud to support each one through alteration.

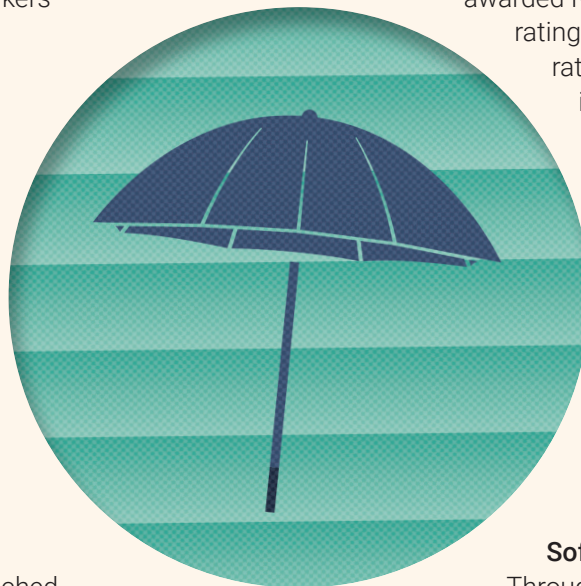
As many policyholders saw business evolve in 2022, Retailers Insurance Company (RIC) adjusted to meet their needs. Written premium, policy count, and net admitted assets were all up for the year.

Total new premium for the year reached \$2.5 million and written premium rose 15.7 percent to \$12.9 million. Workers’ compensation premium, at \$12.5 million, continued to make up the bulk of RIC’s portfolio.

Net admitted assets rose 1.1 percent to \$28.3 million.

Rating

Demotech, Inc.’s Financial Stability Ratings® (FSRs) are a leading indicator of the financial stability of property and casualty insurers and title underwriters. The national actuarial financial analysis and consulting firm evaluated RIC’s finances and for the fourth straight year awarded RIC an “A Prime, Unsurpassed” rating. RIC has been awarded “A” or better ratings every year since our founding in 2006. Retailers Insurance Company reached this level due to its “unsurpassed financial stability related to maintaining positive surplus as regards policyholders, liquidity of invested assets, an acceptable level of financial leverage, reasonable loss and loss adjustment expense reserves and realistic pricing,” according to Demotech, Inc.



Software/technology

Throughout 2022, RIC continued to make improvements to AgentQB, the online quoting system independent agents use to submit workers’ compensation business. Changes to the system are ongoing in order to improve efficiencies and security for our independent agents. The company’s group dental insurance program, which is administered by Delta Dental, was able to maintain its rates going into 2022.

2022 MILESTONES



- Maintained the “A’-Unsurpassed Rating” from Demotech.
- Expanded our marketing and e-newsletters to more agencies.



Regardless of the severity of a general economic downturn or deterioration in the insurance cycle, insurers earning a Financial Stability Rating® of A' (A Prime) possess Unsurpassed financial stability related to maintaining surplus as regards policyholders at an acceptable level.

Regardless of the severity of a general economic downturn or deterioration in the insurance cycle, at least ninety-nine percent of all the insurers countrywide receiving a Financial Stability Rating® of A' (A Prime) are expected to have positive surplus as regards policyholders as of eighteen months from the initial date of rating assignment.

Retailers

INSURANCE COMPANY

WORKERS' COMPENSATION SPECIALISTS

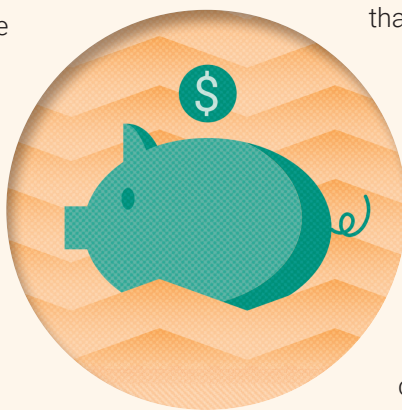
MEMBER GIVING MEMBER GIVING MEMBER GIVING

The Michigan Retailers Foundation has awarded scholarships totaling \$657,250.

Retailers Foundation

Twelve scholarships totaling \$42,000 were awarded in 2022, following a vote by the Foundation's Board of Directors in early 2022 to condense the total scholarship awards count from 26 to 12 and increase the amount of the individual awards from \$1,500 to \$3,500.

The Michigan Retailers Association scholarship program, funded by the Michigan Retailers Foundation, has awarded 613 single-year college and professional training scholarships totaling \$657,250, since its inception in 1999.



A total of 182 applications, up from 131 in 2021, were submitted for consideration by International Scholarship and Tuition Services, Inc., a third-party organization that selects the winners. Winners were notified in mid-May.

Establish an Award

MRA members can establish a living legacy through contributions to the Foundation, a 501(c)3 nonprofit organization. Contributors who donate at least \$30,000 over their lifetime will have a legacy scholarship established in their name or in honor of a parent, company, or other designee.

Each year, the scholarship application period runs from January 1 to April 1.

2022 Foundation Scholarship Recipients

For a complete list of individual contributors, visit our website at Retailers.com/member-benefits/scholarship-program.



Joseph Clark, Portage
MRA Legacy Scholarship
Centrica Care
Navigators, Kalamazoo



Karlin Decker, Alpena
MRA Legacy Scholarship
Alpena High School
Campus Closet, Alpena



Luke Douglass, Ravenna
MRA Legacy Scholarship
Ravenna Lumber
Company, Ravenna



Jordyn Disbrow,
Kalkaska
Larry Sherman Platinum
Legacy Scholarship
McLean's Hardware,
Kalkaska



Jacob Fetrow, Allendale
Paul M. Felice and Al Kessel
Memorial Platinum Legacy
Scholarship
SpartanNash – D & W Fresh
Market, Grand Haven



Jacob Flickinger,
Grand Rapids
Walsh Family
Platinum Legacy
Scholarship
Meijer, Grand Rapids



Ayah Habhab, Dearborn
Raymond A. and Mildred
C. Sobelton Platinum
Legacy Scholarship
Rite Aid Corp., Allen Park



Carter Harris, Saline
Joseph Swanson
Platinum Legacy
Scholarship
Milan Ace Hardware,
Milan



Gabriel Maday,
Traverse City
MRA Legacy Scholarship
Grand Traverse Area
Catholic Schools,
Traverse City



Adam Rasmussen,
Traverse City
MRA Legacy Scholarship
Alpena Marc, Alpena



Joel TenHaaf, Caledonia
MRA Legacy Scholarship
Enwork, Caledonia



Ethan Tennant,
Temperance
Helen McCurry Platinum
Legacy Scholarship
Kroger Co., Monroe

2022 MILESTONES



- Foundation reached over \$650,000 in awards given since 1999.
- Award amounts more than doubled to \$3,500 each.

Buy Nearby Contributors

FY 21-22

Anthony G Michael Inc.
B & C Hardware Inc.
Baldwin Lumber
Baron's
Becky Beauchine Kulka Inc.
Becky Thatcher Designs
Bell Tourist Ent Inc./Das
Gift Haus
Ben Franklin Mooney's
Store
Benchley Amish Furniture
& Gifts

Canney's Water
Conditioning Inc.
Connor's Inc.
Danny's Fine Foods
DBI Business Interiors
Dentures In a Day
DeVries Jewelry Store Inc.
Dr. Louis Boggs
Optometrist
Ed's Orchard Market
Farmington Shoe Repair
Gemmen's Inc.
Golden Shoes
H & H Jewelry Design
Harrison Lumber Company
Hensler Furniture

Honor Hardware & Building
Supply
Hush Intimate Apparel
Integrity Printing
J & M Holdings Inc.
Kaden Inc.
Little Forks Outfitters Inc.
M Mazzoni Jewelers Inc.
Mack-Alger Tire
Maloney Carpet Company
Mercuryhead Gallery
Michigan House Café
Mieras Family Shoes
Neiman's Family Market
Nichols Ski & Sport
Norm Henry Shoes

Roll Models
Scott Publishing LLC
Sideways
Silver Sand Resort
South Lyon Cycle & Sports
The Birdfeeder Inc.
The Western Breed
Tino's Bar & Pizza Inc.
V & A Bootery
Van Wieren Hardware
Village Customs Interiors
Wingelmire Furniture Inc.
Wingerts Food Center

Michigan Retailers Foundation Contributors

FY 21-22

Ann Arbor Bivouac Inc.
Anthony G. Michael Inc.
Chad Ayers
Baldwin Lumber
Baron's
Becky Beauchine Kulka Inc.
Bell Tourist Ent Inc./Das
Gift Haus
Ben Franklin Mooney's
Store
Borr's Bootery Inc.
Bo Brines
Canney's Water
Conditioning Inc.
Conklin Benham PC
Dapple-Gray Bed &
Breakfast
DBI Business Interiors

Dentures In a Day
Kurt Dettmer
DeVries Jewelry Store Inc.
Dr. Louis Boggs
Optometrist
Dry Dock Beverages
Kim Edsenga
Ed's Orchard Market
Farmington Shoe Repair
Freed Auto Inc.
Andrew Gemmen
Gemmen's Inc.
Bill Golden
Golden Shoes
Great Lakes Heavy Haul
Meredith Gremel
H & H Jewelry Design
James Hallan
William Hallan
Harrison Lumber Company
Honor Hardware & Building
Supply
Rachel Hurst

Hush Intimate Apparel
Jeff Joyce
Kaden Inc.
Kalamazoo Speech
Associates LLC
Keane & Associates Inc.
Becky Beauchine Kulka
John Leppink
Little Forks Outfitters Inc.
M Mazzoni Jewelers Inc.
Mac's Airplane Covers LLC
Maloney Carpet Company
Dan Marshall
Orin Mazzoni
Joe McCurry
Cheryl Medler
Larry Meyer
Mercuryhead Gallery
Michigan Church Supply Co
Mieras Family Shoes
Bryan Neiman
Neiman's Family Market
Nobel Concrete Inc.

Packaging Corp of America
Rod Phillips
Pipigwa Pottery
Roll Models
Jean Sarasin
Silver Sand Resort
Size Reduction Specialists
FBE Corp
Peter Sobelton
Barb Stein
Joe Swanson
Suomi Restaurant
Tino's Bar & Pizza Inc.
Tuffy Auto Wize-Northville
Tom Ungrodt
Van Wieren Hardware
Village Customs Interiors
Wingelmire Furniture Inc.
Wingerts Food Center

PAC Contributors

2022

Chad Ayers
Becky Beauchine Kulka
Bo Brines
Tom Clement
Kurt Dettmer
Amy Drumm
Kim Edsenga
Andrew Gemmen
Bill Golden
Bill Hallan
Jim Hallan
Rachel Hurst

Amy Jolley
Jeff Joyce
Patrick Kerwin
Connie King
Gary Kotlarz
John Leppink
Dan Marshall
Orin Mazzoni
Joe McCurry
Cheryl Medler
Larry Meyer
NACDS PAC
Ally Nemetz
Gary Nystrom
Naran Patel
Rod Phillips

Joseph Rahilly
Burke Sage
Jean Sarasin
Don Shampine
Chris Smith
Peter Sobelton
William Spreder
Barb Stein
Joe Swanson
Tom Tuggle
Tom Ungrodt

Advocacy Fund Contributors

2022

Donald Baron
Edward Davidson
Michael Kotulski,
Kustom Truck & Trailer Inc.
Alex Rogalla,
Spring Lake Orchard Market

MRA Financial Summary

Michigan Retailers Association Subsidiary and Related Entities Consolidated and Combined Statements of Financial Information

June 30	2022	2021
Assets		
Current assets	\$10,210,867	\$8,030,172
Property & equipment (less depreciation)	\$1,962,509	\$2,107,085
Other assets	\$30,648,917	\$32,009,715
Total Assets	\$42,822,293	\$42,146,972
Liabilities & Net Assets		
Total Liabilities	\$16,789,664	\$16,680,730
RIC Surplus	\$12,856,626	\$12,248,008
RIC common stock	\$100	\$100
Net sssets – unrestricted	\$13,175,903	\$13,218,134
Total Liabilities & Net Assets	\$42,822,293	\$42,146,972

RIC Financial Summary

Retailers Insurance Company Statutory Statement of Admitted Assets, Liabilities, and Policyholders' Surplus

December 31

2022

2021

Admitted Assets

Cash and investments

Bonds, at amortized cost	\$18,307,177	\$16,636,206
Common stocks, at fair value	\$3,993,193	\$4,707,207
Cash, cash equivalents, and short term investments	\$1,221,011	\$2,453,086

Total Cash and Investments	\$23,521,381	\$23,796,499
-----------------------------------	---------------------	---------------------

Uncollected premiums	\$129,600	\$160,145
Deferred premiums	\$3,927,824	\$3,670,896
Accrued investment income	\$130,306	\$76,254
Amounts recoverable from reinsurers	\$524	\$99
Federal income taxes recoverable	\$134,651	\$34,106
Net deferred tax asset	\$405,967	\$215,500
Other assets	\$41,518	\$40,864

Total Admitted Assets	\$28,291,771	\$27,994,363
------------------------------	---------------------	---------------------

Liabilities

Losses and loss adjustment expenses	\$9,956,301	\$9,294,670
Commissions payable	\$440,806	\$411,042
Unearned premiums	\$5,058,351	\$4,656,637
Advance premium	\$217,947	\$193,839
Ceded reinsurance premiums payable	\$187,710	\$67,011
Taxes, licenses and fees, excluding federal income taxes	\$241,547	\$192,038
Payable to affiliates	\$253,981	\$169,341
Other liabilities	\$100,927	\$153,059

Total Liabilities	\$16,457,570	\$15,137,637
--------------------------	---------------------	---------------------

Policyholders' Surplus

Common capital stock	\$100	\$100
Surplus note	\$360,000	\$380,000
Unassigned surplus	\$11,474,101	\$12,476,626

Total Policyholders' Surplus	\$11,834,201	\$12,856,726
-------------------------------------	---------------------	---------------------

Total Liabilities & Policyholders' Surplus	\$28,291,771	\$27,994,363
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These financial highlights are derived from the audited financial statements. The audit was performed by Andrews Hooper Pavlik PLC. To obtain a copy of the audited financial statements, please contact: William J. Hallan, Michigan Retailers Association, 603 South Washington Avenue, Lansing, MI 48933.

RETAIL'S *NIGHT OUT*

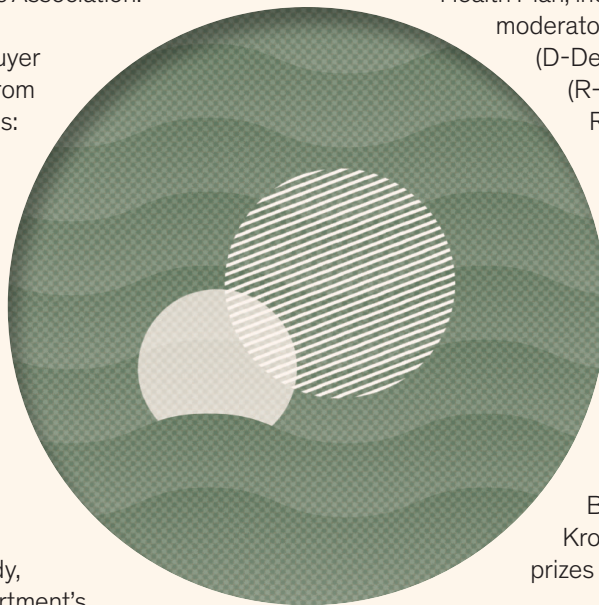
Business owners and decision makers from around the state gathered in downtown Lansing on June 9 for Retail's Night Out, an event hosted by Michigan Retailers Association.

Keynote Speaker Shawna Suckow, buyer behavior expert, presented findings from her recent book, *The Roaring Twenties: Better Sales and Marketing in a Post-Pandemic Decade*, and provided tips to prevent your business from becoming a pre-pandemic relic.

An Organized Retail Crime panel, sponsored by Walgreens, included Detective First Lieutenant Brad Cox from the Michigan State Police, Randal T. Cummings, Special Agent with Homeland Security Investigations, Michigan Solicitor General Fadwa A. Hammoud, and Detective Lieutenant Michael Kennedy, supervisor of the Canton Police Department's detective bureau. John Shuler, Field Investigator with Target, moderated the discussion on how to put an end to retail theft.

A Legislative Panel discussion wrapped up the educational session of the event. The panel, made possible by McLaren Health Plan, included Kyle Melinn of MIRS, as moderator, and Senator Stephanie Chang (D-Detroit), Representative Matt Hall (R-Comstock Township), Representative Regina Weiss (D-Oak Park), and Senator Aric Nesbitt (R-Lawton). The panel highlighted some current legislation that could impact businesses and also discussed how redistricting will affect the election later this year.

Following the educational portion of Retail's Night Out, attendees were invited to a dinner and networking session at Lansing Brewing Company, sponsored by Kroger. The evening ended with raffles for prizes and yard games.



(L-R) Rachel Lutz, Shawna Suckow, Alicia Robinette, Rachael Woods





The Organized Retail Crime Panel addresses the need to end retail theft.



MRA CEO Bill Hallan and Keynote Speaker Shawna Suckow



Sen. Aric Nesbitt takes a question from the audience.



Retail's Night Out Sponsors

- Kroger
- Amazon
- Meijer
- SpartanNash
- DTE
- Lipari
- McLaren Health Plan
- Philip Morris International
- Walgreens
- CVS
- National Retail Federation
- The Home Depot
- Delta Dental
- Retailers Insurance Company

BOARDS OF DIRECTORS

Michigan Retailers Association



Bill Golden
Chair

Golden Shoes
Traverse City



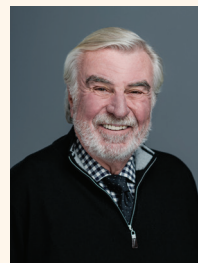
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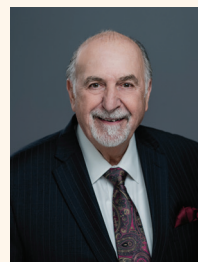
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Kulka Diamonds
and Fine Jewelry
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