

Retail (noun, verb) — 'rē-tāl, rī-tāl — The sale of goods or services directly to consumers for personal use rather than resale, to sell in small quantities directly to consumers.



Cottage Industry (noun) — 'kōtā-tij 'in-də-strē — A small-scale, home-based business that produces handmade or artisanal goods, contributing to Michigan's craft economy.



Commerce (noun, verb) — 'kōm-er-s — The exchange of goods, services, or information, especially on a large scale and between different places.

Artisan (noun, adjective) — 'ār-tə-zən — A skilled craftsman or person who produces handmade goods, often with traditional methods.

often highlighting skill and authenticity in local products.

Sourcing (noun, verb) — 'sɔr-sin — The process of selecting suppliers, materials, and goods, with an emphasis on local or ethical sourcing.

Revenue Stream (noun) — 're-və-nū 'strēm — A source of income for a business, often diversified through retail, services, or online sales.

Franchise (noun, verb) — 'fran-čīz — A business model where a company grants others the right to operate under its brand and system, often granting the right to operate under a trademark.

Craft Economy (noun) — 'kraft i-'kā-nə-mē — A sector of the economy defined by small-scale, handmade, and locally sourced goods, including woodworking, textiles, and ceramics.

Grassroots Economy (noun) — 'gras-rūts i-'kā-nə-mē — Economic activity that is driven by local businesses, often emphasizing community initiatives and shared ownership.

Merchandise (noun, verb) — 'mər-čān-dīz — Goods or services offered for sale, often through advertising or branding.

Cooperative (noun, adjective) — 'kō-ō-pə-rē-tīv — A business structure based on mutual benefit, describing a system of shared business ownership.

Maker Movement (noun) — 'mā-ker 'mūv-mənt — A cultural trend focused on DIY production, craft businesses, and innovation within small-scale manufacturing.

Manufacturing (noun, adjective) — 'mān-yə-'fak-ch(ə)-jīŋ — The process of making products, especially on a large scale using machinery, related to the production of goods in factories.

Buy Local (noun, phrase) — 'baɪ 'lə-kəl — The act of purchasing goods and services from businesses within one's community to support the local economy.

Brand Identity (noun) — 'brand i-'den-tē-tē — The unique elements that define a business's image, values, and consumer perception.

Small Business (noun) — 'sml 'biz-nəs — A privately owned company with limited revenue and employees, often locally operated.

Economic Impact (noun) — 'ē-kə-nā-'mīk 'im-'pakt — The effect that local business activities have on job creation, revenue generation, and overall community development.

Customer Loyalty (noun) — 'kəs-tə-'mər 'li-əl-tē — The tendency of consumers to consistently support a business, often built through quality service and local engagement.

Entrepreneur (noun) — 'ən-trə-'prə-nər — A person who organizes, operates, and assumes the risks of a business venture.

Michigan-Made (adjective) — 'mī-čē-'gan 'mād — Produced or manufactured within the state of Michigan, often highlighting local craftsmanship and economic support.

Shop Small (verb, phrase) — 'šāp 'sml — The act of supporting independently owned businesses, particularly during Small Business Saturday and local shopping initiatives.

E-commerce (noun) — 'ē-kā-'mē-rs — The buying and selling of goods or services online.

Retail
verb [re·tail]
to sell in small quantities
directly to the ultimate
consumer

Community Investment (noun) — 'kōm-yū-nə-tē 'īves(t)-mənt — The practice of supporting local businesses and projects to strengthen regional economic development.

Wholesale (noun, adjective, adverb) — 'hōl-'sāl — The sale of goods in large quantities for resale by others; relating to goods sold in bulk; in large quantities; to sell in large quantities to be resold.

Farmers Market (noun) — 'far-'mārz 'mār-keṭ — A marketplace where local farmers and artisans sell fresh produce, handmade goods, and other locally sourced products.

Retail Sector (noun) — 'rē-tāl 'sek-tər — The part of the economy that includes businesses selling goods and services directly to consumers.

Brick-and-Mortar (adjective) — 'brīk-ən-'mɔr-'tər — Relating to a physical store or business location, as opposed to online retail.

Locavore (noun) — 'lə-kə-'vɔr — A person who prefers to eat food grown or produced locally, supporting nearby farmers and businesses.

Point of Sale (noun, phrase) — 'pɔɪnt 'əv 'seɪl — The location or system where a transaction occurs, such as a counter or online cart.

Supply Chain (noun) — 'sə-'plī 'čān — The sequence of processes involved in the production and distribution of a product.

Handcrafted (adjective) — 'hand-'kraft-'əd — Made by hand rather than mass-produced, often highlighting skill and authenticity in local products.

Inventory (noun, verb) — 'in-'vən-tər-i — A detailed list of goods and materials held by a business to track and manage merchandise.

Mom-and-Pop (adjective) — 'mām-ən(d)-'pāp — A small, family-owned and operated business, often a single-location shop or service provider.

Sourcing (noun, verb) — 'sɔr-sin — The process of selecting suppliers, materials, and goods, with an emphasis on local or ethical sourcing.

Markup (noun, verb) — 'mār-'kəp — The amount added to the cost of goods to cover expenses and generate profit.

Localism (noun) — 'lə-kə-'li-zəm — A preference for buying goods and services from local businesses to support the community and economy.

Revenue Stream (noun) — 're-və-nū 'strēm — A source of income for a business, often diversified through retail, services, or online sales.

Profit Margin (noun) — 'prā-'fīt 'mār-'jən — The percentage of revenue remaining after all expenses are deducted.

Sustainability (noun) — 'sə-'stā-nə-'bi-lə-tē — The practice of using resources in a way that supports long-term ecological and economic health, often associated with shopping locally and ethically.

Grassroots Economy (noun) — 'gras-rūts i-'kā-nə-mē — Economic activity that is driven by local businesses, community initiatives, and shared ownership.

Overhead (noun) — 'ō-vər-'hed — The ongoing business expenses not directly tied to production, such as rent, utilities, and insurance.

Fair Trade (noun, adjective) — 'fer-'trād — A system of commerce that prioritizes fair wages, ethical labor practices, and sustainable production methods, often found in locally sourced goods.

Maker Movement (noun) — 'mā-ker 'mūv-mənt — A cultural trend focused on DIY production, craft businesses, and innovation within small-scale manufacturing.

Foot Traffic (noun) — 'fūt-'trā-'fik — The number of people visiting a business location, often used to measure customer engagement.

2024 Annual Report

Who We Are

Michigan Retailers Association (MRA) exists for the good of retail, serving as the voice of retail in Michigan. As the nation's largest state retail trade association, MRA is committed to supporting over 5,000 members and 15,000 stores and websites across the state, representing traditional retail and the retail aspects of all small businesses.

According to data compiled by pWc and the National Retail Federation, the retail industry supports 27% of jobs in Michigan. As a driving force behind Michigan's economy, retailers and small businesses create jobs, support local communities, and provide great opportunities for Michiganders.

MRA's mission is to empower businesses—big and small—by fostering growth, advocating for smart policies, and offering valuable resources. MRA membership provides access to services that help businesses thrive, including fierce legislative advocacy, competitive credit card processing solutions, workers' compensation and health insurance options, cost-saving discount programs, college scholarships, and more.

Our reach extends beyond Michigan, with a nationwide network of credit card processing referral partners serving businesses in all 50 states and the District of Columbia.

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





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Leadership Message

At Michigan Retailers Association, we know that retail is far beyond what comes to mind when you think of a storefront or website — it's a dynamic and evolving industry that supports communities, drives local economies, and fuels entrepreneurship. Many small business owners may not see themselves as retailers, yet they engage in retail every day, whether selling products in-store or online, or as part of a service-based business. MRA is here to help all businesses recognize and harness their retail potential, ensuring they have the tools, advocacy, and support needed to thrive.

As we reflect on 2024, resilience has been at the core of everything we do. From economic shifts to evolving consumer behaviors, the retail landscape continues to change, presenting both challenges and opportunities for retailers across Michigan. MRA remains steadfast in its mission to help businesses navigate these uncertainties, providing solutions that reduce costs, increase stability, and drive long-term success.

This year, we expanded our efforts to support retailers and non-traditional retail businesses by advocating for policies that benefit the entire industry, offering competitive credit card processing solutions, and strengthening our workers' compensation programs. We also continued celebrating Michigan's rich retail history, honoring long-standing businesses while championing the next generation of entrepreneurs.

Retail, in all its forms, is a cornerstone of Michigan's economy, and we are proud to stand with you, our members, through every challenge and triumph. We invite you to explore this Annual Report as a testament to the resilience, adaptability, and strength of our industry. Thank you for your continued membership, leadership, and dedication to redefining what it means to be a retailer in today's world.



Bryan Neiman

Chair, MRA Board of Directors
President and CEO, Neiman's Family Market,
St. Clair



Jean Sarasin

Chair, RIC Board of Directors
Retired Executive Vice President and Chief
Operating Officer, MRA and RIC

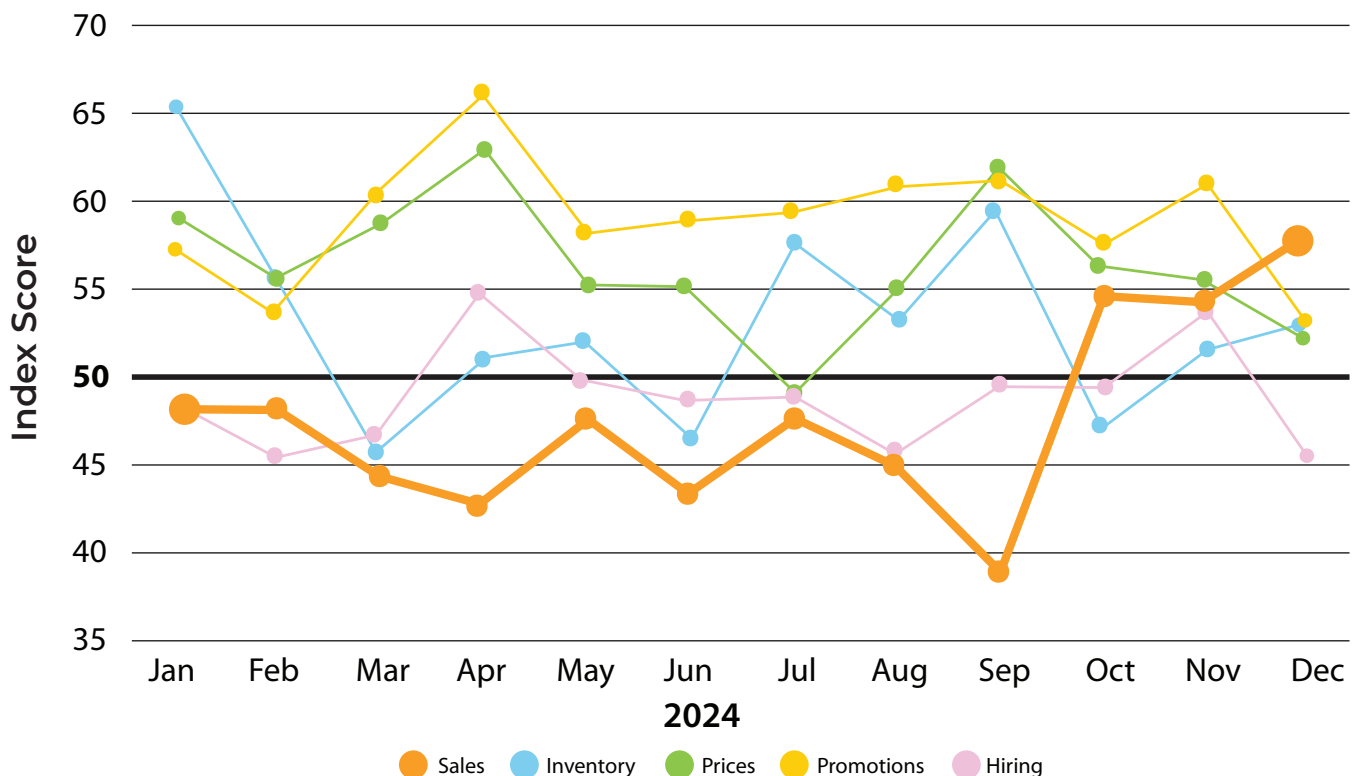


William J. Hallan

President and Chief Executive Officer,
MRA and RIC

2024 Retail Index Recap

For more than 30 years, the Michigan Retail Index has tracked year-to-year increases and decreases in sales, inventory, prices, promotional efforts, and hiring. It also forecasts these areas for the next three months. In partnership with the Federal Reserve Bank of Chicago, Michigan Retailers Association provides this information as an important gauge of the health of Michigan's retail sector and the direction of the state's overall economy.

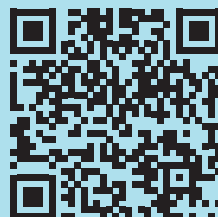


The 100-point Index provides a snapshot of the state's overall retail industry. Index values above 50 generally indicate positive activity, with higher numbers indicating stronger activity.

In 2024, The Retail Index remained steady for the first eight months of the year with less than five points variation in scores from January to August. However retailers reported ending 2024 with increased volatility, with fluctuations of almost 20 points between September and December scores.

Retailers faced the uncertainty of an election year with optimism. The 3-month outlook score remained strong and positive through

the entirety of the year, with all 3-month outlook scores coming in above 60.0. The year's highest 3-month outlook was reported in December, at 72.5, with the lowest reported 3-month outlook coming in at 62.3 in October.



The Index serves as an important gauge of the health of Michigan's retail sector and the direction of the state's overall economy.

Scan the QR code or visit Retailers.com/news-events/michigan-retail-index to provide your sales data.

Membership Update

2024 saw thousands of MRA employee to member interactions. Whether it was sending fresh rolls of receipt paper, interviewing a member for a *Michigan Retailer* article, or helping move a transaction along, we are proud to have our Michigan-based team available to help.

MRA kept busy serving our members. Our customer service team fielded 3,397 phone calls while our sales representatives traveled more than 81,000 miles. Our customer service survey results for 2024 were exceptional, and we achieved an overall satisfaction rating of 98.2%, with eight months of perfect scores.

Gross sales totaled \$1,344,643,154 for fiscal year 2023-2024, representing a 0.395% decrease from the previous year, including sales volume processed and premiums billed. Merchant processing volume came in at \$1,322,246,582, which was down \$7.7 million from last year, a 0.58% decrease.

Milestones

- ✓ Featured 41 members in the Michigan Retailer magazine
- ✓ Saved merchant processing members an average 36% on fees
- ✓ Fielded nearly 3,400 customer service phone calls



98.2% satisfaction rating

on customer service surveys



81,000 miles

traveled by sales reps



3,397 phone calls

answered by customer service



\$1,344,643,154 gross sales

for 2023-2024



\$1,322,246,582 merchant processing volume

for 2023-2024

What is the *spirit* of a Michigan Retailer?

The Spirit of a Michigan Retailer is what makes our members great. As we redefine retail, these characteristics outline what it means to be a Michigan Retailer, and are values that Michigan Retailers Association is proud to represent.

Which of these elements do you see in your business?

Retail in Michigan
Entrepreneurial Grit
Taker of Risks
Advocate for Retail
Involvement in your Community
Local Leadership and Loyalty
Experiential Innovation
Resilience through Adversity



Advocacy Update

2024: A Strong Defense in a Challenging Year

In a year defined by political uncertainty and unpredictable legislative shifts, MRA played a strong defensive game to protect the retail industry from harmful new laws and ensure member concerns were heard loud and clear in Lansing.

Despite a Democratic trifecta at the start of 2024, most policy movement stalled due to a narrow House majority and several special elections that left Democrats without the votes to move partisan bills. It wasn't until late fall that committees began meeting regularly again. But the real whirlwind came during the lame duck session, widely considered the most chaotic in recent history.

Throughout the year, MRA focused on stopping bad policies and shaping others into more workable versions. In total, MRA monitored or participated in 78 committee meetings, held 57 individual lawmaker meetings, and testified on key legislation four times. These efforts helped stall or significantly amend proposals that would have placed heavy burdens on retailers, such as a tobacco retail licensing mandate, price gouging legislation, and major changes to paid family leave and data privacy laws.

Among the most critical wins was preventing passage of Sen. Bayer's problematic data privacy legislation (SB 659), which would have forced loyalty programs to offer consumers "proportional benefits," a subjective, unworkable requirement. MRA also helped block SB 1082, which would have imposed confusing restrictions on health-related data and everyday sales, like pregnancy tests and over-the-counter medication, potentially limiting access to important customer communications and store services.

Another significant advocacy victory was stopping a rushed attempt to expand Michigan's bottle deposit law, which was voted out of committee after just 20 minutes of testimony in the Senate. MRA, joined by



an independent retailer, voiced strong opposition to a flawed proposal (SB 1112-1113) that could've added major logistical headaches and costs for retailers. The bill never received a floor vote thanks to that last-minute push.

While many harmful proposals failed due to internal gridlock and attendance issues in the House, MRA's direct involvement played a key role in ensuring they didn't advance. Lame duck threats included a state-run paid family leave program, an overhaul of workers' compensation laws, local tobacco and flavor bans, sweeping property tax restrictions, and an alarming youth employment bill that could have made minor violations a felony. MRA worked quietly behind the scenes to propose amendments and ensure lawmakers understood the real-world impacts of these bills.

With nearly 1,500 bills and resolutions reviewed by MRA in 2024 alone, the year was busy on every front. Political winds shifted with the November election as Republicans regained control of the House, ending the short-lived Democratic trifecta. A divided government now awaits in 2025, likely bringing gridlock but also fewer sweeping policy changes.

In short, 2024 was not a year of proactive wins, but a year where defense made all the difference. MRA successfully prevented more than two dozen disruptive policies from becoming law and ensured retailers' voices were at the center of every major debate.

2024 Capitol Day and Legislative Reception

Retailers from across Michigan gathered in Lansing on April 24 for MRA's Capitol Day and Legislative Reception. The day began with MRA members, Retail Ambassadors, and Board Members meeting with lawmakers to discuss key retail issues. After productive conversations at the Capitol, attendees reconvened at Dykema for networking, appetizers, and refreshments. Special thanks to our event sponsors and Busch's Fresh Food Market for providing a fantastic menu. We also appreciate the lawmakers who engaged in meaningful conversations with our members.



Milestones

Legislative Focus

- ✓ Defeated data privacy legislation that threatened loyalty programs
- ✓ Stopped expansion of Michigan's Bottle Deposit Law
- ✓ Prevented major new Labor mandates in lame duck
- ✓ Designated 81 candidates as Friends of Retail

Advocacy Focus

- ✓ Testified four times on key retail issues in Lansing
- ✓ Held 57 individual lawmaker meetings
- ✓ Attended 78 committee meetings on retail legislation

Thank You to Our Generous Sponsors

Busch's Fresh Food Market

Consumer Healthcare Products Association

Dykema

Kroger

Lipari

Meijer

National Association of Chain Drug Stores

National Retail Federation

Retail Industry Leaders Association

SpartanNash

SushiMaru

Target

Buy Nearby Update

The Buy Nearby program raises awareness about the importance of supporting local retail and encourages consumers to “Keep Your Money in Michigan” by shopping at Michigan-based businesses.

MRA celebrated its eleventh Buy Nearby Weekend in 2024, adding a new spin on the event that recognizes Michigan's retailers with a road trip to kick off the weekend. MRA team members accompanied the Buy Nearby Guy through Lansing, Jackson, Ann Arbor, and Detroit, visiting members and other local businesses while spreading awareness about Buy Nearby Weekend.



New in 2024, the Buy Nearby program deemed Cyber Monday a “Michigan Monday,” encouraging shoppers to seek out Michigan-based e-commerce websites to shop. The Michigan Monday list featured more than thirty MRA members who offer e-commerce shopping.

Retailers Insurance Company was the primary sponsor of the Buy Nearby Program, and we’re grateful for this 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 17).



To contribute to Buy Nearby, visit us online at shop.retailers.com/product-category/buy-nearby



Milestones

- ✓ 236 Buy Nearby Weekend packets sent to MRA members, 214 to non-members, and more hand-delivered by MRA staff
- ✓ 165 unique towns across Michigan participated in Buy Nearby Weekend
- ✓ Inaugural Michigan Monday Directory featured 32 MRA members offering e-commerce



Buy Local Support

Michigan would experience these incredible benefits

If you were to redirect
Just 10 Percent
of your out-of-state
ecommerce purchases
to local business.



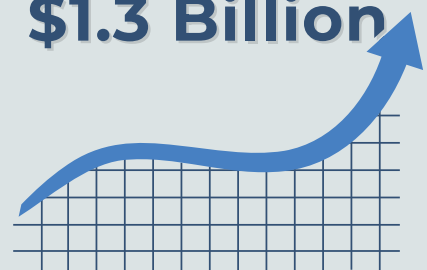
Increase Labor
Income

\$700 Million



Increase Michigan
Economic Activity

\$1.3 Billion



Did You Know?

Michiganders spent an estimated
\$33.8 Billion in out-of-state ecommerce
last year?



Sponsored by

Retailers
INSURANCE COMPANY
WORKERS' COMPENSATION SPECIALISTS



fb.com/BuyNearbyMI



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



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

Buying Support your

ocal, ort Local

Buy Nearby
Economic Study
2024

▲ Increase Employment By More Than
17,000 New Jobs

Retail Industries
That Would See
the **Largest
Employment
Gains**



Non-Store
5,368 New Jobs



General Merchandise
1,421 New Jobs



Clothing
1,139 New Jobs



Electronics
749 New Jobs

How the Stats
Compare to
Last Year



2023



2024

16,423

New
Jobs

17,279

\$660 Million

Labor
Income

\$700 Million

\$1.2 Billion

Economic
Activity

\$1.3 Billion

\$2.3 Billion

Gross
Economic
Output

\$2.4 Billion

Nearby Is More Important Now Than Ever.

For neighbors, strengthen our community – Buy Nearby Today!

Retailers Insurance Company

RIC had a strong year in 2024, with growth across written premium, policy count, investments, and surplus.

Total new premium for the year reached \$3.4 million and written premium rose 5.9% to \$14.5 million. Workers' compensation premium, at \$14.1 million, continued to make up the majority of RIC's portfolio.

The Company finished the year with a combined ratio of 103.0%. Surplus grew to \$12.9 million, a 4.0% increase from the prior year. Net admitted assets rose 10.6% to \$33 million, supported by positive operating cash flows and growth in invested assets.

Rating

Retailers Insurance Company once again maintained its A Prime, Unsurpassed Financial Stability Rating® from Demotech, Inc. for the eighth straight year.



Demotech is a nationally recognized statistical rating organization that specializes in evaluating the financial strength of property and casualty insurers.

RIC has earned an "A" or better rating every year since its founding in 2006. The A Prime, Unsurpassed rating reflects the Company's strong surplus position, high-quality invested assets, careful reserve management, and disciplined underwriting and pricing.

Growth

In 2024, RIC expanded its market presence by beginning to write policies in Indiana during the first quarter. This milestone followed the successful completion of major system upgrades to prepare for multi-state operations.



Software/technology

Over the past year, RIC made important improvements to AgentQB, the online policy management system used by our independent agents. A major overhaul of the system was

completed in early 2024, supporting the Company's expansion into Indiana and helping agents serve policyholders more efficiently.

New features were also introduced, including Indiana-specific updates, stronger security protections, and a new ten percent discount for policyholders who choose to pay in full at the start of their policy.

These upgrades have strengthened the system's performance and prepared RIC for future growth. The Company remains committed to investing in technology that enhances the experience for both agents and policyholders.

The Company's group dental insurance program, which is administered by Delta Dental, offers two plans, each of which saw a modest 4.5% rate increase for 2024.

Risk Management

Mid-way through 2024, a risk management e-newsletter was created and dispersed to mitigate our claims and spread awareness to our policyholders and agents about risk management. The monthly Safety Net e-newsletter covers seasonal and timely business safety tips and resources for business owners to share with their employees and encourage safe workspaces, with the overall goal of reducing accidents and costly claims while on the job.

Milestones

- ✓ Saw growth across written premium, policy count, investments, and surplus
- ✓ Maintained the "A-Unsurpassed Rating" from Demotech
- ✓ Introduced and distributed the Safety Net eNews
- ✓ Launched the 10 percent full-pay discount for Michigan workers' compensation policies

In our August/September issue of *Michigan Retailer*, we featured C&O Sportswear based in Mt. Pleasant, MI. Scan the QR code to read the issue.



Member Since: 2021



Services: Workers' Compensation



Location: 1530 S. Mission St.,
Mt. Pleasant, MI 48858



Tim Macgregor, owner of C&O Sportswear

Member Giving

Thirteen scholarships totaling \$45,500 were awarded to hardworking and well-deserving students in 2024.

The Michigan Retailers Association scholarship program, funded by the Michigan Retailers Foundation, has awarded 638 single-year college and professional training scholarships totaling \$744,750 since its inception in 1999.

A total of 205 applications were submitted for consideration by Kaleidoscope, a third-party organization that reviews applications and selects scholarship winners. Winners were notified in mid-May. Each year, the scholarship application period runs from January 1 to April 1.

Additional Platinum Legacy Award

A new platinum-level scholarship, the Jean L. Sarasin Platinum Legacy Scholarship, was established in 2024, increasing the total award count to 13 from 12 in 2023. The newly-added award was made possible by contributions from Jean Sarasin, MRA and RIC's retired Executive Vice President and Chief Operating Officer.

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 platinum legacy scholarship established in their name or in honor of a parent, company, or other designee.



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

Milestones

- ✓ The Michigan Retailers Foundation has awarded over \$700K to deserving students since 1999
- ✓ A total of 638 scholarships have been awarded in the Michigan Retailers Foundation's lifetime
- ✓ Added an additional scholarship: the Jean L. Sarasin Platinum Legacy Scholarship

Buy Nearby Contributors

Anthony G Michael Inc.
Baldwin Lumber Co.
Banas Building Center
Becky Thatcher Designs
Bell Tourist Est. Inc. & Das Gift Haus
Borr's Bootery Inc.
Boyne City Ace Hardware
Connor's Inc.
Craig A Flickinger DDS PLLC
Currie's M-37 Furniture
DBI Business Interiors
DeVries Jewelry Store Inc.
Farmington Shoe Repair
Found
Gemmen's Inc.
Gilbert Hardware
Green Magic Growers
Heydlauff's Appliance

Honor Hardware & Building Supply Inc.
J & M Holdings Inc.
Keane & Associates Inc.
Knutson Recreational Sales Inc.
Linde Furniture
M Mazzoni Jewelers LLC
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Marshall Music
Michigan Barn Wood & Salvage LLC
Miera's Family Shoes Inc.
Northwest Lock Inc.
Nystrom Harris PLLC
Orin Jewelers Inc.
Prenger & Co. LLC
Robinette's Apple Haus
Roll Models Inc.
Rycenga Building Center
Scott Publishing LLC

Sideways
Steven Bernard Jewelers
Sunday Ride LLC dba South Lyon Cycle
Total Runner
Truck & Van Specialties
V & A Bootery Inc.
Village Custom Interiors
Winglemire Furniture Inc.
WoolyBuggers
Yale Hardware Inc.

Foundation Contributors

Alma Heritage Dentistry
Anthony G Michael Inc.
Baldwin Lumber Co.
Banas Building Center
Becky Thatcher Designs
Borr's Bootery Inc.
Boyne City Ace Hardware
Bo Brines
Burke & Hogan
Canney's Water Conditioning
Conklin Benham
Currie's M-37 Furniture
Dapple-Gray Bed & Breakfast
DBI Business Interiors
DeVries Jewelry Store Inc.
Kim Edsenga
Estate Planning & Preservation
Farmington Shoe Repair
David Ford
Found
Andrew Gemmen
Gemmen's Inc.
Gilbert Hardware
Bill Golden

Green Magic Growers
James P. Hallan
Heydlauff's Appliance
Honor Hardware & Building Supply Inc.
J.B. Latoski Ent. Inc.
Jeff Joyce
Kellogg Hardware Inc.
Becky Beauchine Kulka
Lee's Trenching Service Inc.
John Leppink
Linde Furniture
M Mazzoni Jewelers LLC
Mac's Airplane Covers LLC
Maloney Carpet Company
Dan Marshall
Marshall Music
Orin Mazzoni
Joe McCurry
Larry Meyer
Michigan Barn Wood & Salvage LLC
Miera's Family Shoes Inc.
Mike's Finer Food Market dba Westlund's
Apple Market
Bryan Neiman

Nystrom Harris PLLC
Orin Jewelers Inc.
Kendra Patterson
Rod Phillips
R & R Employment Group LLC
Robinette's Apple Haus
Roll Models Inc.
Raeann Rouse
Rycenga Building Center
Jean Sarasin
Peter Sobelton
Steven Bernard Jewelers
Sunday Ride LLC dba South Lyon Cycle
Joe Swanson
Total Runner
Thomas Ungrodt
V & A Bootery Inc.
Village Custom Interiors
Village Pharmacy
Winglemire Furniture Inc.

Advocacy Fund Contributors

Central Shop Rite
Doud's Market Inc.
Connie King
Legends Detroit
Frank Liberati
Murray Lumber & Supply
Prime 7 Bar & Restaurant
Joseph Rahilly
Ravenna Lumber Company

PAC Contributors

Bo Brines
Tom Clement
Kurt Dettmer
Amy Drumm
Kim Edsenga
David Ford
Andrew Gemmen
Bill Golden
James P. Hallan
William J. Hallan
Jeff Joyce
Amy Jolley
Connie King

Becky Beauchine Kulka
John Leppink
Frank Liberati
Dan Marshall
Orin Mazzoni
Cheryl Medler
Joe McCurry
John Morgan
Dan and Nancy Murray
Ally Nemetz
Bryan Neiman
Gary Nystrom
Rod Phillips

Joe Rahilly
Raeann Rouse
Burke Sage
Jean Sarasin
D Larry Sherman
Chris Smith
Peter Sobelton
William Spreder
Joe Swanson
Tom Tuggle
Thomas Ungrodt

MRA Financial Summary

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

June 30	2024	2023
Assets		
Current assets	\$10,251,422	\$9,060,685
Property & equipment (less depreciation)	\$1,835,530	\$1,929,114
Other assets	\$36,164,148	\$33,723,715
Total Assets	\$48,251,100	\$44,713,514
Liabilities & Net Assets		
Total Liabilities	\$18,944,955	\$18,335,148
RIC Surplus	\$12,454,120	\$11,834,101
RIC common stock	\$100	\$100
Net assets – unrestricted	\$16,851,925	\$14,544,165
Total Liabilities & Net Assets	\$48,251,100	\$44,713,514

RIC Financial Summary

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

December 31	2024	2023
Admitted Assets		
Cash and investments:		
Bonds, at amortized cost	\$22,310,166	\$18,001,157
Common stocks, at fair value	\$4,467,419	\$4,120,413
Cash, cash equivalents, and short term investments	\$900,933	\$2,375,039
Total Cash and Investments	\$27,678,518	\$24,496,609
Uncollected premiums	\$169,362	\$147,744
Deferred premiums	\$4,320,945	\$4,510,550
Accrued investment income	\$121,941	\$122,947
Amounts recoverable from reinsurers	\$214,854	\$9,563
Federal income taxes recoverable	\$0	\$62,855
Net deferred tax asset	\$445,700	\$450,384
Other assets	\$50,120	\$46,220
Total Admitted Assets	\$33,001,440	\$29,846,872
Liabilities		
Losses and loss adjustment expenses	\$12,476,298	\$10,254,040
Commissions payable	\$491,755	\$488,884
Unearned premiums	\$6,239,740	\$5,652,540
Advance premium	\$193,454	\$293,789
Federal income tax payable	\$589	\$0
Ceded reinsurance premiums payable	\$106,523	\$159,628
Taxes, licenses and fees, excluding federal income taxes	\$228,343	\$237,809
Payable to affiliates	\$203,606	\$192,905
Other liabilities	\$114,166	\$113,057
Total Liabilities	\$20,054,474	\$17,392,652
Capital and Policyholders' Surplus		
Common stock	\$100	\$100
Surplus note	\$360,000	\$360,000
Unassigned surplus	\$12,586,866	\$12,094,120
Total Capital and Policyholders' Surplus	\$12,946,966	\$12,454,220
Total Liabilities & Capital and Policyholders' Surplus	\$33,001,440	\$29,846,872

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.

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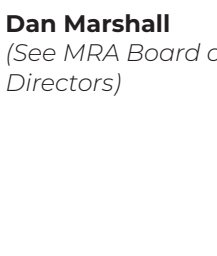
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Retired
*Michigan Retailers
Association*



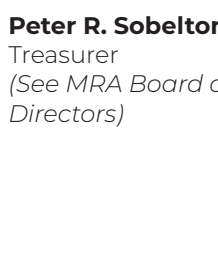
William J. Hallan

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Directors)*



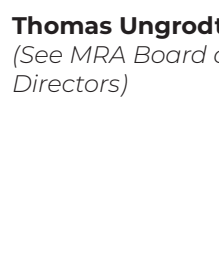
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Treasurer
*(See MRA Board of
Directors)*



Thomas Ungrodt

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Rod Phillips

*Country Casuals,
Petoskey*

Michigan Retailers Services, Inc.



Thomas P. Clement

*Chief Operating
Officer and General
Counsel*



John Leppink

*Leppink's Food
Centers, Belding*



Kendra Patterson

*Michigan Barn Wood
& Salvage, Mason*



Joe Swanson

Target, Retired

William J. Hallan

*President & CEO
Chair
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Directors)*

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President & Chief Executive Officer

Thomas P. Clement
Chief Operating Officer and
General Counsel

Kurt M. Dettmer
Senior Vice President, Insurance
Sales & Business Development

Cheryl Medler
Senior Vice President, Finance

Tom Tuggle
Senior Vice President, Insurance
Sales & Membership

Drew Beardslee
Vice President,
Government Affairs

Vic Veda
Vice President, Communications

Laura Schilling, CAWC
Vice President, Underwriting

Executive Support Staff

Amy Jolley
Director, Human Resources and
Executive Assistant

Retailers Insurance Company

Abraham Hartline
RIC Controller

Nickolas Barnes
RIC Director of Sales

Jamie Gulley
Manager, Underwriting

Justine Rodabaugh
Manager, Operations

Sales

Darcy Gates, CPP
Director, Sales

Burke Sage, CPP
Manager, Business Development

Chris Smith, CPP
Manager, Business Development,
National Sales

Miranda Piersol, CPP
Business Development
Representative

Lindsey Tuggle, CPP
Business Development
Representative

Emily Walters
Business Development
Representative

Harmony Clouse-Babcock
Administrative Assistant, Sales
Department

Customer Service

Penny Sierakowski, CPP
Manager, Merchant Portfolio

Tamara Baker
Senior Customer Service
Representative

Marian Chelize Aguilar
Senior Customer Service
Representative and Product
Specialist

Administration & Operations

Ally Nemetz
Director, Customer Service and
Data Administration

Dave Papp
Director, Information Technology

Jodi Barber
Benefits Administrator

Francine Bushrey
Accounting and Membership
Assistant

Nora Jones
Compliance and Operations
Analyst

Kate Fabi
Accounting Assistant and
Bookkeeper

Dora Serna
Receptionist

Ge Xiong
Customer Data Representative

Communications & Marketing

Rachel Schrauben
Director of Marketing

Josh Delany
Graphic Designer

Ken Sierakowski
Printing Operations Coordinator



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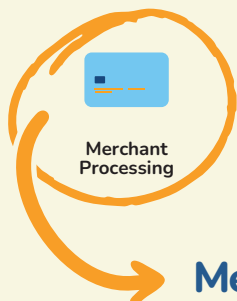


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