



607 14th Street, N.W., Suite 900, Washington, DC 20005

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The Intermodal Insurance Company, a Risk Retention Group, a Washington, DC based RRG that provides commercial auto coverage to its members, declared its second dividend in 6 years of operation. The IIC Board of Directors meeting in Washington, DC approved the dividend subject to approval by the DC Department of Insurance and Securities Regulations.

Provided in the form of cash payments, the dividend totaling \$500,000 will be paid to the 13 member companies. Members receive varying allocations based upon their percentage of ownership of the company and the relative profitability of their accounts.

The Intermodal Insurance Company is the reinsurer of the Intermodal Insurance Program issued by National Interstate Insurance Company. The program is offered on an admitted basis in every state. National Interstate Insurance Company is rate A VIII by A. M Best. Intermodal Insurance Company has been awarded an A Financial Stability Rating by Demotech. Demotech specializes in the rating of regional insurance companies and risk retention groups.

Intermodal Insurance Company is solely owned by Intermodal drayage firms in California, Arizona, and Florida.

William A. Cornell, Jr., President of the Intermodal Insurance Company and President of The James Brooks Company, a founding member of IIC, cites several factors which led the RRG to be able to pay the dividend. The factors included the members' concentration on reducing losses by hiring quality drivers coupled with strong underwriting standards, effective risk management, and our strong partnership with National Interstate.

National Interstate issues auto liability policies with \$1,000,000 combined single limits per accident while Intermodal Insurance Company reinsures the first layer of coverage. Unique to the Intermodal Program is that ever policy includes pollution coverage and trailer interchange coverage can be included as an option.

According to Cornell, Intermodal Insurance is open to new members if the fit is right. While there are many firms that satisfy the minimum premium requirement, the most important consideration is the member's commitment to those best practices that will result in the overall lowest cost of insurance.

The Intermodal Program was formed in October of 2003 with 7 founding members. The program began in a "hard market" period and the program grew. With the onset of the soft market new memberships slowed. IIP members have a long-term view of insurance and look for price stability in addition to lowest cost.

Cornell sees the company continuing to grow as the recession eases and Intermodal freight volume picks up. Coupled with clean air and CSA2010 challenges to the industry, getting the best value in insurance coverage will become a renewed priority.

For more information please contact:

T. Zack Cooper, Sr.
The Mahoney Group
6055 E. Washington Blvd, Suite 1090
Commerce, CA 90040
866 722-0812 (office)