

# League of Minnesota Cities Insurance Trust

Group Self-Insured Workers' Compensation Plan  
145 University Avenue West St. Paul, MN 55103-2044 Phone (651) 215-4173

## Notice of Premium Options for Standard Premiums of \$300,000 - \$500,000

GRAND RAPIDS, CITY OF  
ATTN: HUMAN RESOURCES  
420 N POKEGAMA AVE  
GRAND RAPIDS, MN 55744-2658

Agreement No.: WC 1000945\_Q-8  
Agreement Period:  
From: 01/01/2024  
To: 01/01/2025

Enclosed is a quotation for workers' compensation deposit premium. **Note: Renewal Coverage will be bound as per the expiring coverage arrangement, including coverage for elected and appointed officials, with the premium indicated on the quote, unless the member or agent sends a written request not to bind renewal coverage.**

<u>PAYROLL DESCRIPTION</u>	<u>CODE</u>	<u>RATE</u>	<u>ESTIMATED PAYROLL</u>	<u>DEPOSIT PREMIUM</u>
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SEE ATTACHED SCHEDULE FOR DETAILS

Manual Premium		354,172
Debit	1.04	14,167
Standard Premium		368,339
Deductible Credit	0.00%	0
Premium Discount		-40,957
Net Deposit Premium		\$327,382
Adjustment for Commission*		-6,548
Total Net Deposit Premium		\$320,834

\*Workers compensation rates assume a 2% standard commission. The commission adjustment accounts for the commission difference, above or below 2%.

**Agent:**

00456 City Of Grand Rapids  
420 N Pokegama Ave, Attn: City Clerk  
Grand Rapids, MN 55744-2658

# Notice of Premium Options for Standard Premiums of \$300,000 - \$500,000 (Con't)

## OPTIONS

Please indicate below the premium option you wish to select. You may choose only one option and you cannot change options during the agreement period.

1. ☐ Regular Premium Option

Net Deposit Premium

327,382

2. ☒ Deductible Premium Option

Deductible options are available in return for a premium credit applied to your estimated standard Premium of \$ 368,339. The deductible will apply per occurrence to paid medical costs only. There is no aggregate limit.

	<u>Deductible per Occurrence</u>	<u>Premium Credit</u>	<u>Credit Amount</u>	<u>Net Deposit Premium</u>
<input type="checkbox"/>	\$250	0.50%	-1,842	325,540
<input type="checkbox"/>	\$500	0.90%	-3,315	324,067
<input checked="" type="checkbox"/>	\$1,000	1.70%	-6,262	321,120
<input type="checkbox"/>	\$2,500	3.00%	-11,050	316,332
<input type="checkbox"/>	\$5,000	4.50%	-16,575	310,807
<input type="checkbox"/>	\$10,000	6.00%	-22,100	305,282
<input type="checkbox"/>	\$25,000	10.00%	-36,834	290,548
<input type="checkbox"/>	\$50,000	14.00%	-51,567	275,815

3. ☐ Retrospective Rates Premium Option

	<u>Retro-Rated Minimum Factor</u>	<u>Est. Minimum Premium</u>	<u>Retro-Rated Maximum Factor</u>	<u>Est. Maximum Premium</u>
<input type="checkbox"/>	0.493 %	181,591	1.300 %	478,841
<input type="checkbox"/>	0.448 %	165,016	1.500 %	552,508
<input type="checkbox"/>	0.381 %	140,337	2.000 %	736,678

This quotation is for a deposit premium based on your estimate of payroll and selected options. Your final actual premium will be computed after an audit of payroll subsequent to the close of your agreement year and will be subject to revisions in rates, payrolls and experience modification. While you are a member of the LMCIT Workers' Compensation Plan, you will be eligible to participate in dividend distributions from the Trust based upon claims experience and earnings of the Trust.

If you desire the coverage offered above, please return this signed document for the option you have selected.

This quotation should be signed by an authorized representative of the member requesting coverage.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

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(Con't)**

CONTINUATION SCHEDULE FOR QUOTATION PAGE

REMUNERATION	RATE	CODE	DESCRIPTION	EST. PREM
801,385	8.21	5506	STREET CONSTRUCTION	65,794
65,988	5.82	7403	AIRPORT OPERATIONS	3,841
POP 18,379	225.18	7708	FIREFIGHTERS (VOLUNTEER)	41,386
2,005,431	8.86	7720	POLICE	177,681
136,438	3.86	8227	CITY SHOP & YARD	5,267
409,459	0.65	8810	LIBRARY OR MUSEUM-PROF & CLERICAL	2,661
631,049	0.65	8810	CLERICAL OFFICE EMPLOYEES NOC	4,102
68,216	3.40	8831	ANIMAL CONTROL	2,319
105,887	6.41	9015	BUILDINGS-OPER BY OWNER	6,787
28,788	7.01	9016	SKATING RINK OPERATION	2,018
346,640	1.52	9060	CLUB-COUNTRY/GOLF	5,269
85,366	6.72	9102	PARKS	5,737
228,318	3.72	9182	CITY ARENA-OPERATIONS	8,493
130,531	9.04	9220	CEMETERY OPERATION	11,800
1,350,303	0.81	9410	MUNICIPAL EMPLOYEES	10,937
42,240	0.00	9411	ELECTED OR APPOINTED OFFICIALS	80
Manual Premium				354172.0

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**DEFINITION OF MEMBER ENDORSEMENT**

It is agreed and understood the "Member" named in item 1 of the Information Page is amended to include:

Grand Rapids-Itasca County Airport; Economic Development Authority