

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 \$50,000 - \$100,000

GRAND RAPIDS PUBLIC UTILITIES
500 SE 4TH STREET
GRAND RAPIDS, MN 55744

Agreement No.: WC 1000947_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> |
|----------------------------|-------------|-------------|--------------------------|------------------------|
|----------------------------|-------------|-------------|--------------------------|------------------------|

SEE ATTACHED SCHEDULE FOR DETAILS

| | | | |
|----------------------------|-------|--|----------|
| Manual Premium | | | 84,724 |
| Debit | 1.18 | | 15,250 |
| Standard Premium | | | 99,974 |
| Deductible Credit | 0.00% | | 0 |
| Premium Discount | | | -9,023 |
| Net Deposit Premium | | | \$90,951 |
| Adjustment for Commission* | | | -1,819 |
| Total Net Deposit Premium | | | \$89,132 |

*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 \$50,000 - \$100,000 (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

90,951

2. **Deductible Premium Option**

Deductible options are available in return for a premium credit applied to your estimated standard Premium of \$ 99,974. 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% | -500 | 90,451 |
| <input type="checkbox"/> | \$500 | 0.90% | -900 | 90,051 |
| <input type="checkbox"/> | \$1,000 | 1.70% | -1,700 | 89,251 |
| <input type="checkbox"/> | \$2,500 | 3.00% | -2,999 | 87,952 |
| <input type="checkbox"/> | \$5,000 | 4.50% | -4,499 | 86,452 |
| <input type="checkbox"/> | \$10,000 | 6.00% | -5,998 | 84,953 |
| <input type="checkbox"/> | \$25,000 | 10.00% | -9,997 | 80,954 |
| <input type="checkbox"/> | \$50,000 | 14.00% | -13,996 | 76,955 |

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"/> | 0.668 % | 66,783 | 1.300 % | 129,966 |
| <input type="checkbox"/> | 0.635 % | 63,483 | 1.500 % | 149,961 |
| <input type="checkbox"/> | 0.573 % | 57,285 | 2.000 % | 199,948 |

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 |
|---------------------|-------------|-------------|--------------------------------|------------------|
| 545,354 | 3.45 | 7520 | WATERWORKS | 18,815 |
| 1,008,601 | 2.99 | 7539 | ELECTRIC & STEAM PLANT | 30,157 |
| 620,675 | 4.14 | 7580 | SEWEAGE DISPOSAL PLANT | 25,696 |
| 841,416 | 0.65 | 8810 | PUBLIC UTILITIES CLERICAL | 5,469 |
| 70,307 | 6.41 | 9015 | PU MAINTENANCE | 4,507 |
| 18,200 | 0.44 | 9411 | ELECTED OR APPOINTED OFFICIALS | 80 |
| Manual Premium | | | | 84724.0 |