

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-9
Agreement Period:
From: 01/01/2025
To: 01/01/2026

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				58,026
Debit		1.01		580
Standard Premium				58,606
Deductible Credit		0.00%		0
Premium Discount				-5,093
Net Deposit Premium				\$53,513
Adjustment for Commission*				-1,070
Total Net Deposit Premium				\$52,443

*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. <input type="checkbox"/> Regular Premium Option	Net Deposit Premium	Commission Adjustment	Total Net Deposit Premium
	53,513	-1,070	52,443

2. **Deductible Premium Option**
 Deductible options are available in return for a premium credit applied to your estimated standard Premium of \$ 58,606. The deductible will apply per occurrence to paid medical costs only. There is no aggregate limit.

	Deductible per Occurrence	Premium Credit	Credit Amount	Net Deposit Premium	Commission Adjustment	Total Net Deposit Premium
<input type="checkbox"/>	\$250	0.50%	-293	53,220	-1,064	52,156
<input type="checkbox"/>	\$500	1.00%	-586	52,927	-1,059	51,868
<input type="checkbox"/>	\$1,000	1.60%	-938	52,575	-1,052	51,523
<input type="checkbox"/>	\$2,500	3.00%	-1,758	51,755	-1,035	50,720
<input type="checkbox"/>	\$5,000	4.50%	-2,637	50,876	-1,018	49,858
<input type="checkbox"/>	\$10,000	6.00%	-3,516	49,997	-1,000	48,997
<input type="checkbox"/>	\$25,000	9.50%	-5,568	47,945	-959	46,986
<input type="checkbox"/>	\$50,000	13.50%	-7,912	45,601	-912	44,689

3. **Retrospective Rates Premium Option**

	Retro-Rated Minimum Factor	Est. Minimum Premium	Retro-Rated Maximum Factor	Est. Maximum Premium
<input type="checkbox"/>	0.680 %	39,852	1.300 %	76,188
<input type="checkbox"/>	0.646 %	37,859	1.500 %	87,909
<input type="checkbox"/>	0.581 %	34,050	2.000 %	117,212

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.

**Notice of Premium Options for Standard Premiums of \$50,000 - \$100,000
(Con't)**

Signature

Title

Date

**Notice of Premium Options for Standard Premiums of \$50,000 - \$100,000
(Con't)**

CONTINUATION SCHEDULE FOR QUOTATION PAGE

<u>REMUNERATION</u>	<u>RATE</u>	<u>CODE</u>	<u>DESCRIPTION</u>	<u>EST. PREM</u>
546,461	2.57	7520	WATERWORKS	14,044
1,058,809	1.85	7539	ELECTRIC & STEAM PLANT	19,588
745,397	2.28	7580	SEWEAGE DISPOSAL PLANT	16,995
1,200,254	0.41	8810	PUBLIC UTILITIES CLERICAL	4,921
67,371	3.53	9015	PU MAINTENANCE	2,378
18,200	0.55	9411	ELECTED OR APPOINTED OFFICIALS	100
Manual Premium				58026.0