

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-6
 Agreement Period:
 From: 01/01/2022
 To: 01/01/2023

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	92,591
Experience Modification	0.93	-6,481
	Standard Premium	86,110
Deductible Credit	0.00%	0
	Premium Discount	-7,705
	Net Deposit Premium	\$78,405
Adjustment for Commission*		0
	Total Net Deposit Premium	\$78,405

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

Agent:
 00457 Greater Insurance Service of Northeast Minnesota Inc
 407 S Pokegama Ave
 Grand Rapids, MN 55744-3817

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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
	78,405	0	78,405

2. **Deductible Premium Option**
 Deductible options are available in return for a premium credit applied to your estimated standard Premium of \$ 86,110. 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	0.70%	-603	77,802	0	77,802
<input type="checkbox"/>	\$500	1.20%	-1,033	77,372	0	77,372
<input type="checkbox"/>	\$1,000	2.00%	-1,722	76,683	0	76,683
<input type="checkbox"/>	\$2,500	3.50%	-3,014	75,391	0	75,391
<input type="checkbox"/>	\$5,000	5.00%	-4,306	74,099	0	74,099
<input type="checkbox"/>	\$10,000	7.50%	-6,458	71,947	0	71,947
<input type="checkbox"/>	\$25,000	12.00%	-10,333	68,072	0	68,072
<input type="checkbox"/>	\$50,000	16.50%	-14,208	64,197	0	64,197

3. **Retrospective Rates Premium Option**

	Retro-Rated Minimum Factor	Est. Minimum Premium	Retro-Rated Maximum Factor	Est. Maximum Premium
<input type="checkbox"/>	0.564 %	48,566	1.300 %	111,943
<input type="checkbox"/>	0.525 %	45,208	1.500 %	129,165
<input type="checkbox"/>	0.452 %	38,922	2.000 %	172,220

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 city requesting coverage.

Signature	Title	Date
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(Con't)**

CONTINUATION SCHEDULE FOR QUOTATION PAGE

<u>REMUNERATION</u>	<u>RATE</u>	<u>CODE</u>	<u>DESCRIPTION</u>	<u>EST. PREM</u>
151,623	9.37	5506	GENERAL MAINTENANCE	14,207
222,595	3.95	7520	WATERWORKS	8,793
880,704	3.42	7539	ELECTRIC & STEAM PLANT	30,120
717,725	4.73	7580	SEWAGE DISPOSAL PLANT	33,948
733,819	0.74	8810	PUBLIC UTILITIES CLERICAL	5,430
18,200	0.51	9411	ELECTED OR APPOINTED OFFICIALS	93
Manual Premium				92,591