

RESOLUTION NO. 13 FOR THE YEAR 2024

**A RESOLUTION APPROVING AN EXCESS
WORKERS' COMPENSATION AND EMPLOYMENT
LIABILITY INDEMNITY INSURANCE CONTRACT**

WHEREAS, the City's Workers' Compensation Administrator, Benetech, Inc. has presented several options for excess workers' compensation insurance and has made its recommendation; and

WHEREAS, the Board of Managers has voted to award a one-year contract based upon said administrator's recommendation;


NOW, THEREFORE, BE IT

RESOLVED, that the Common Council hereby approves the contract with Midwest Employers Casualty Company for excess workers' compensation and employers liability indemnity insurance with specific retention of \$750,000 at an annual premium of \$97,332.00; and be it further

RESOLVED, that the Mayor or his designee is authorized to execute such agreements as required; and be it further

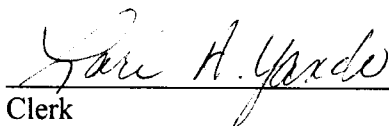
RESOLVED, that this Resolution shall take effect immediately.

Approved as to form this 26th day of March, 2024.



Brian S. Kremer
Corporation Counsel

Engrossed and signed by the President of the Common Council and attested by the Clerk of the Common Council this 26 day of March, 2024.



Clerk

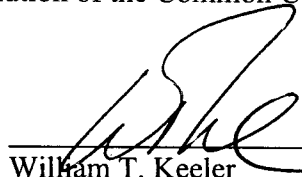


President

I hereby approve the foregoing Resolution of the Common Council.

March 26, 2024

Date



William T. Keeler
Mayor of the City of Cohoes, New York

City of Cohoes Excess Workers' Compensation Plan
Renewal - April 2024 thru March 2025



	Expiring	Option 1
Insurer	Midwest Employers Casualty Company	Midwest Employers Casualty Company
Limits	N/A	
Workers' Compensation	Statutory	Statutory
Employer's Liability	\$ 1,000,000	\$ 1,000,000
Retention	\$ 750,000	\$ 750,000
Cash Flow	\$ 375,000	\$ 375,000
Estimated Payroll	\$ 9,170,774	\$ 8,812,314
+/- % Change*		-3.91%
Rate (per \$100 of payroll)	\$ 1.0519	\$ 1.1045
+/- % Change*		5.00%
Premium	\$ 96,467	\$ 97,332
+/- % Change*		0.90%

*compared to expiring policy

Note: All carriers other than Midwest have minimum premiums in excess of \$100,000.