

Lori Yando

From: Michael Durocher
Sent: Tuesday, March 14, 2023 9:41 AM
To: Brian Kremer
Cc: Amanda Primeau; Lori Yando
Subject: FW: City of Cohoes Excess Insurance for April 2023
Attachments: City of Cohoes EWC Renewal Options-2023-2024.xlsx

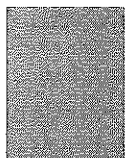
See attached for the next BOM and Council meeting. We are renewing with Option 1.

Excess Workers compensation insurance.

Thank you

Michael J. Durocher
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From: Darren Moser <DarrenM@BenetechAdvantage.com>
Sent: Friday, March 10, 2023 4:39 PM
To: Michael Durocher <MDurocher@ci.cohoes.ny.us>
Cc: John Panichi <JohnP@BenetechAdvantage.com>
Subject: City of Cohoes Excess Insurance for April 2023



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Hi Mike,

I hope you had a nice week! Attached are the April 2023 Excess Insurance options. The incumbent Midwest Employers Casualty Corporation (MEC) has provided two options – one at the current Employer's Liability of \$750K and one at \$850K. The current \$750K option is going up approximately 9% from \$88,498 to \$96,467 or \$7,969. The \$850K option would go up 1.70% to \$90,002 or \$1,504.

We went to other carriers in the marketplace and all other their dollar thresholds were at least \$100,000. This is a newer practice that the Excess Carriers are now employing – they have a minimum dollar amount regardless of a group's claims experience.

Our recommendation would be to keep the current \$750K level – we do not know how much longer they will continue to write at this level and the dollar differential between this and the \$850K level is very small. Please let me know if you would like to set up a call to review or if you want to just have us bind one of the options.

Thank you.

Darren Moser
President

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City of Cohoes Excess Workers' Compensation Plan
 Renewal - April 2023 thru March 2024



		Expiring		Option 1		Option 2	
Insurer		Midwest Employers Casualty Company		Midwest Employers Casualty Company		Midwest Employers Casualty Company	
Limits		N/A					
Workers' Compensation		Statutory		Statutory		Statutory	
Employer's Liability	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$
Retention	\$	750,000	\$	750,000	\$	850,000	\$
Cash Flow	\$	375,000	\$	375,000	\$	400,000	\$
Estimated Payroll	\$	9,170,774	\$	9,170,774	\$	9,170,774	\$
+/- % Change*					0.00%		0.00%
Rate (per \$100 of payroll)	\$	0.9650	\$	1.0519	\$	0.9814	\$
+/- % Change*					9.01%		1.70%
Premium	\$	88,498	\$	96,467	\$	90,002	\$
+/- % Change*					9.00%		1.70%

*compared to expiring policy

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