

City of Independence, Missouri
Excess Workers' Compensation Renewal
July 1, 2022 to July 1, 2023

	2020-21 Program	2021-22 Program	% Change	2022-23 Quote	% Change
Insurer	Safety National	Safety National		Safety National	
Exposure - Payroll	\$77,592,557	\$79,849,304	3%	\$80,099,378	0%
Workers Compensation					
Limit - Workers Compensation:	Statutory	Statutory		Statutory	
Limit - Employers Liability	\$2,000,000	\$2,000,000		\$2,000,000	
Self-Insured Retention	\$1,500,000	\$1,500,000		\$1,500,000	
Estimated Annual Premium	\$336,271	\$396,713	18%	\$409,949	3%
Effective Rate	\$0.4338	\$0.4968	15%	\$0.5118	3%
Claims Handling - estimated	\$66,000	\$86,000		\$100,000	
Total Premium & Claims Handling	\$402,271	\$482,713	20%	\$509,949	6%
Est Projected Losses w/in Retentions (Lockton projection based on Historical Losses)	\$2,599,000	\$2,672,000		\$2,698,000	
Cost of Collateral - bond (estimated)	\$34,800	\$34,800		\$34,800	
Total Estimated Cost of Risk	\$3,036,071	\$3,189,513	5%	\$3,242,749	2%
Estimated Cost per \$100 Payroll	\$3.9128	\$3.9944	2%	\$4.0484	1%
Minimum Premium	100% - upward adjustment only Bond amount - \$2,320,000	100% - upward adjustment only Bond amount - \$2,320,000 First year net of commission		100% - upward adjustment only Bond amount - \$2,320,000	