



Public Employer Risk Management Association
P.O. Box 12250, Albany, NY 12212
P: 518-220-1111 | F: 877-737-6232
perma.org

Multiple Year Contract Option Workers Compensation and Employers Liability Pricing Indication

Quote Date: April 28, 2025

Quotation For:

Broker of Record:

Village of Menands 280 Broadway Menands, NY 12204	NFP Property & Casualty Services 159 Wolf Rd Albany, New York 12205
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Dear Broker:

In addition to PERMA's single year offer, we are pleased to offer the following multiple year contract option for the Village of Menands:

3 Year Contract Option

Year One Contribution

Total Contribution: 7/1/2025 To 6/30/2026	\$80,460
New York State Assessment:	<u>\$3,359</u>
Total Estimated Contribution & Assessment:	\$83,819
2% Credit on Total Contribution, if pay in full:	<u>\$1,609</u>
Total Estimated Coverage Cost due PERMA, if paid in full:	\$82,210

Year Two Contribution 7/1/2026 – 6/30/2027

Contribution is excluding New York State Assessment** (see terms and conditions):

- **\$76,437** (If the Loss Ratio in year one is under 15%)
- **\$77,643** (If the Loss Ratio in year one is between 15%-30%)
- **\$80,460** (If the Loss Ratio in year one is between 30%-50%)
- **\$84,482** (If the Loss Ratio in year one is over 50%)

Year Three Contribution 7/1/2027 – 6/30/2028

Guaranteed Cost based on the Year Two Contribution excluding assessment** (see terms and conditions):

Year Two-we would estimate the NYS Workers' Compensation Assessment of **\$3,460 for budgeting purposes for the 7/1/2026 – 6/30/2027 Year-see Terms and Conditions below. Actual rates for next years' assessment will not be known until 10/1/2025**

Year Three-we would estimate the NYS Workers' Compensation Assessment of **\$3,561 for budgeting purposes for the 7/1/2027 – 6/30/2028 Year-see Terms and Conditions below. Actual rates for next years' assessment will not be known until 10/1/2026**

Terms and Conditions



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- If the Member seeks to terminate the agreement prior to 6/30/2028 a short-rate penalty will apply to the total contribution \$249,424
- Payroll audit will be performed; however, this is only to verify that the exposure estimates are accurate for coding and excess insurance purposes – A change in contribution will NOT be processed.
- The contribution for Year Two of the contract will depend on the resulting loss experience from 7/1/2025 - 5/31/2026. For purposes of this calculation, the Loss Ratio is defined as incurred losses divided by earned contribution as of 5/31/2026
- The contribution for Year Three of the contract will be Guaranteed Cost based on Year Two contribution.
- In addition to the Year Two & Three contribution indicated above, the member is responsible for the applicable NYS Workers Compensation Board (WCB) Assessments. PERMA is required to collect this on behalf of the WCB and pass through the monies to the WCB when invoiced. The WCB additionally may audit the related payrolls quarterly and adjust the billing as needed.

This is a quotation only and is not a binder or a guarantee of coverage.

Jennifer Schacht
Authorized Signature

4/28/2025
Date



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Multiple Year Contract Option
Workers Compensation and Employers Liability Pricing Indication

Quote Date: March 17, 2025

Quotation For:

Broker of Record:

Village of Menands 280 Broadway Menands, NY 12204	NFP Property & Casualty Services 159 Wolf Rd Albany, New York 12205
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Dear Broker:

In addition to PERMA's single year offer, we are pleased to offer the following multiple year contract option for the Village of Menands:

2 Year Contract Option

Total Contribution: 7/1/2025 To 6/30/2026	\$80,460
New York State Assessment:	<u>\$3,359</u>
Total Estimated Contribution & Assessment:	\$83,819
2% Credit on Total Contribution, if pay in full:	<u>\$1,609</u>
Total Estimated Coverage Cost due PERMA, if paid in full:	\$82,210

Contribution for Year Two 7/1/2026 – 6/30/2027

Year Two Cost is excluding New York State Assessment (see terms and conditions):

- **\$76,437** (If the Loss Ratio in year one is under 15%)
- **\$77,643** (If the Loss Ratio in year one is between 15%-30%)
- **\$80,460** (If the Loss Ratio in year one is between 30%-50%)
- **\$84,482** (If the Loss Ratio in year one is over 50%)

****We would estimate the NYS Workers' Compensation Assessment of \$3,460 for budgeting purposes for the 7/1/2026 – 6/30/2027 Year-see Terms and Conditions below. Actual rates for next years' assessment will not be known until 10/1/2025****

Terms and Conditions

- If the Member seeks to terminate the agreement prior to 6/30/2027 a short-rate penalty will apply to the total contribution \$164,942
- Payroll audit will be performed; however, this is only to verify that the exposure estimates are accurate for coding and excess insurance purposes – A change in contribution will NOT be processed.
- The contribution for Year Two of the contract will depend on the resulting loss experience from 7/1/2025 - 5/31/2026. For purposes of this calculation, the Loss Ratio is defined as incurred losses divided by earned contribution as of 5/31/2026.
- In addition to the Year Two contribution indicated above, the member is responsible for the applicable NYS Workers Compensation Board (WCB) Assessments. PERMA is required to collect this on behalf of the WCB and pass through the monies to the WCB when invoiced. The WCB additionally may audit the related payrolls quarterly and adjust the billing as needed.

This is a quotation only and is not a binder or a guarantee of coverage.

Jennifer Schacht
Authorized Signature

3/17/2025
Date



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Quote Date: 4/17/2025

Member Number: WC 0001391-04

Broker of Record:

Village of Menands
280 Broadway
Menands, NY 12204

NFP Property & Casualty Services
159 Wolf Rd
Albany, NY 12205

First Dollar Indication

Coverage Period: 7/1/2025 - 6/30/2026

Workers' Compensation and Employers Liability:

Class Code	Description	Estimated Exposure	Estimated Contribution
5506	Street Maintenance-Paving	\$282,476	\$25,390
7520	Waterworks	\$96,341	\$3,954
7580	Sewer Plant	\$7,145	\$ 135
7720	Police Department	\$916,756	\$19,070
8810	Clerical Office	\$883,341	\$1,154
8820	Attorneys	\$36,995	\$ 43
9063	Recreation	\$8,008	\$ 55
9102	Parks Maintenance	\$20,400	\$ 427
9402	Street Cleaning	\$20,502	\$ 681
9403	Refuse Collection	\$136,340	\$9,810
9410	Municipal Employees	\$80,003	\$4,061
Subtotals:		\$2,488,307	\$64,780

All Volunteers - Secondary Medical Coverage:

Included

Volunteer Firefighters Benefits Law (VFBL):

Class Code	Description	Total Population	% Served	Estimated Contribution
7711	Volunteer Firefighters	4,000	100%	\$17,319
Extension of Employer Liability Coverage – included at no charge				
Subtotals:		4,000		\$17,319

Volunteer Ambulance Workers Benefit Law (VAWBL):

No Coverage Elected



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Member Number: WC 0001391-04	Broker of Record:
Village of Menands 280 Broadway Menands, NY 12204	NFP Property & Casualty Services 159 Wolf Rd Albany, NY 12205

First Dollar Indication

Coverage Period: 7/1/2025 - 6/30/2026

Total Contribution:	\$82,099
New York State Assessment:	\$3,359
Total Estimated Contribution & Assessment:	\$85,458
2% Credit on Total Contribution, if pay in full by 7/1/2025:	\$1,642
Total Amount due by inception date after taking advantage of the discount:	\$83,816

Please note that the promulgated Experience Modification Factor for the Village of Menands is 0.88.

****This document is for quoting purposes only. Invoice will be issued upon binding of coverage to remit payment****

The invoicing of audits will be waived. An annual audit will be performed; however, this is only to verify that the exposure estimates are accurate for coding and excess insurance purposes.



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Quote Date: 4/17/2025

Member Number: WC 0001391-04

Broker of Record:

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280 Broadway
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159 Wolf Rd
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First Dollar Indication

Coverage Period: 7/1/2025 - 6/30/2026

PERMA Pay Plan

****This document is for quoting purposes only. Invoice will be issued upon binding of coverage to remit payment****

Pay Plan Description
Annual Billing

Description	Due at Inception
Contribution	\$82,099.00
New York State Assessment	\$3,359.00
Total	\$85,458.00

Invoice Schedule	Amount
Due Date	
7/1/2025 Installment 1	\$85,458.00
Total	\$85,458.00