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New EZPayIns workers' compensation insurance plan

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Hailing the program as a "boon to all members," the Rhode Island Builders Association's board of directors on February 7th heard a presentation about the new "EZPayIns" workers' compensation insurance plan now available through the Renaissance Group., based in Wellesley, Mass.

RIBA's Workers' Compensation Committee, headed by Kenneth Jones of Ken Jones Construction Inc., worked with Renaissance over a period of years to craft the "pay as you go" plan, now available to all Rhode Island builders.

Renaissance president Bruce Cochrane attended the February 7th meeting to explain the plan.

"This is a simplified monthly payment system that's based entirely on your active payroll," Cochrane stated. The main points of EZPayIns:

At the beginning of the policy term, Renaissance estimates the premium based on a company's active payroll and an average rate per employee classification, along with the company's experience modification factor.

There is no deposit premium or up-front payment.

Renaissance will work with any payroll service, or with a company's own payroll records if there is no service.

As of March 1, 2012, EZPayIns is available to all Rhode Island Builders as of their next renewal date.

Premiums can be automatically deducted from a checking account.

"This plan is a boon to all members," said RIBA president Bob Baldwin, who praised Jones and his committee for their hard work.

"Not only will builders not have to worry about an up-front payment, but their premiums will reflect how much work they are doing and their cash flow. If they have less work and fewer employees, they will pay less. Premiums will float based on their work level," Baldwin said.

Cochrane emphasized that policies will be in full force, and certificates of insurance issued, without an up-front payment.

Jones pointed out that the actual insurance plans provide the discounts available to the construction industry, per existing Dept. of Business Regulation rate filings.

"There are a few easy-payment plans like this in existence, but they almost always require that you use an insurer specified by the payroll service. That's not the case with our plan," Jones said.

He also pointed out that, unlike most industries, construction companies are able to break down their payroll by risk classification, and that care should be taken to classify employees properly. This usually results in lower costs to the builder.

Jones added that RIBA's long-term goal is to offer other forms of insurance to members with the same "pay as you go" terms.

For more information on EZPayIns, contact your insurance agent or call Michael Kass at the

Renaissance Group, (781) 943-1661.

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