



New York State Insurance Fund

15 Computer Drive West, Albany, NY 12205 1-866-697-4332 www.nysif.com

Policyholders Name: \_\_\_\_\_ Policy Number: DB- \_\_\_\_\_

SELECTION OF DISABILITY BENEFITS INSURANCE COVERAGE CHANGE FORM

The New York State Insurance Fund, NYSIF, offers our policyholders the opportunity to annually change their selection of disability benefits insurance coverage prior to their policy renewal. A benefit change will affect all employees covered under this policy.

NYSIF offers a selection of disability benefits coverage so that policyholders can choose either the minimum New York statutory disability benefits requirement or enriched disability benefits coverage offering qualified employees a higher level of claim benefits.

Unless you are requesting to change your selection of disability benefits insurance coverage you are not required to complete this form.

NYSIF DISABILITY BENEFITS INSURANCE COVERAGE OPTIONS:

Table with 5 columns: Selection of Coverage, Maximum Weekly Claim Benefit, Annual Premium per Person, Weekly Premium per Person, Minimum Annual Policy Premium. Rows include Statutory, Enriched at 1.5x, 2.0x, 2.5x, 3.0x, 4.0x, and 5.0x \$170.

NYSIF standard rates may be increased by a premium modification based upon the cost of claims and other conditions.

To process your request, this "Selection of Disability Benefits Insurance Coverage Change Form" must be completed, signed by an authorized officer of the organization, and returned to NYSIF disability benefits prior to the start of the policy period renewal date.

(1) CLAIM BENEFITS: NYSIF allows policyholders to annually choose the level of claim benefit for their employees. Annual premium is determined from the total limited annual employee wages based upon the employer's selection of coverage (additional information is on the back of this form).

Choose either: the required New York statutory benefit coverage equal to one-half the average weekly wage of the employee up to a maximum claim benefit of \$170 per week for maximum of 26 weeks (if required), or enriched benefit coverage:

- Statutory benefit coverage (minimum required New York State disability benefits insurance)
Enriched benefit coverage (provides greater disability claim benefits to employees while satisfying the Statutory requirement)

(2) If you chose enriched benefit coverage you must indicate the selection of coverage for the maximum weekly claim benefits:

- Enriched at 1.5 x \$170 per week
Enriched at 2.0 x \$170 per week
Enriched at 2.5 x \$170 per week
Enriched at 3.0 x \$170 per week
Enriched at 4.0 x \$170 per week
Enriched at 5.0 x \$170 per week

I understand that the information which I have provided on this form will be used to recalculate my NYSIF disability benefits insurance premium. I also understand that NYSIF disability benefits insurance policies renew automatically each year on the inception date, and the selection of coverage will remain the same, until in advance of the renewal date, a new "Selection of Disability Benefits Insurance Coverage Change Form" is submitted properly to NYSIF.

Signature of Owner, Partner, Officer, or Member \_\_\_\_\_ Print Name of Owner, Partner, Officer, or Member \_\_\_\_\_ Date: MO/DA/YEAR \_\_\_\_\_

The "Selection of Disability Benefits Insurance Coverage Change Form" must be mailed to NYSIF prior to the policy period renewal to:

NYSIF Disability Benefits
15 Computer Drive West
Albany, NY 12205-1690

For customer service assistance, visit our web site at nysif.com and click on "CONTACT US" or telephone 1-866-697-4332

**NYSIF disability benefits insurance options for employee claim benefits effective April 1, 2010:**

(1) STATUTORY disability insurance claim benefits equal  $\frac{1}{2}$  the average weekly wage of the employee, up to a maximum weekly claim benefit of \$170, for 26 weeks (if required) within a 52 week period.

(2) ENRICHED disability insurance claim benefits equal  $\frac{1}{2}$  the average weekly wage of the employee, for the selection of coverage chosen, at the maximum weekly claim benefit (see table on page 1), for 26 weeks (if required) within a 52 week period.

**NYSIF disability benefits insurance premium standard rates effective January 1, 2010:**

(1) STATUTORY disability benefits premium for a standard risk policyholder is calculated at \$.14 per person, applicable to each \$100 of covered payroll limited to a maximum payroll of \$340 per week, per employee.

The statutory annual premium calculation =  $\$0.14 \times (\$340/100) \times 52 \text{ weeks} = \$24.75$  per person.

(2) ENRICHED disability benefits premium for a standard risk policyholder is calculated at \$.14 per person, applicable to each \$100 of covered payroll limited to a maximum payroll of \$340 per week times the selection of coverage chosen by the policyholder.

For enriched coverage at 1.5 x \$170 the annual premium calculation =  $\$0.14 \times (1.5 \times \$340/100) \times 52 \text{ weeks} = \$37.13$  per person

Employee wages include reasonable value of tips, board, housing, or measurable compensation received from employment.

**Employee wage withholdings:**

To assist the employer in the cost of disability benefits insurance premium paid to the insurance provider, employers have the option to withhold up to  $\frac{1}{2}$  of 1 percent of the weekly wage for each employee. However, this withholding is not to exceed a maximum weekly wage withholding of \$0.60 per week for Statutory Coverage.

Employers with Enriched Benefits coverage are entitled by "AGREEMENT" with it's employees to withhold an employee contribution reasonably related to the value of benefit approved by the Chairman of the New York State Workers' Compensation Board.

The maximum weekly wage withholding must not be greater than the weekly premium per person for any level of coverage.

**Cancelation notice:**

New York State Disability Benefits Law requires policyholders to provide NYSIF with 30 days written notice of their intent to cancel a New York State Insurance Fund, NYSIF policy. Policy renewal cancelations must also be made in writing 30 days in advance of the renewal date. The policyholder is responsible for payment of premium that extends beyond the renewal date if the cancellation request is less than 30 days from the policy period renewal begin date.