New York State Insurance Fund

Workers' Compensation Fund and Disability Benefits Fund

2016 Financial Results

Presentation to the Board of Commissioners

Workers' Compensation Fund
Financial Highlights
2012 - 2016

INCOME

In thousands	2012	2013 Adjusted	2014	2015	2016	$ Change	% Change
Written Premium	$1,943,838	$2,283,287	$2,374,259	$2,437,325	$2,437,553	$228	0%
Earned Premium	1,878,020	2,265,141	2,353,550	2,486,751	2,479,933	(6,818)	0%
Underwriting income (loss) gain/1	(68,048)	(288,812)	(362,300)	(39,446)	256,794	296,240	751%
Net investment income	720,057	766,401	549,350	615,559	645,863	30,304	5%
Other expenses	(340,478)	(173,387)	(48,994)	(57,024)	(91,678)	(34,654)	-61%
Net income	$311,531	$304,202	$138,056	$519,089	$810,979	$291,890	56%

1/ Includes Dividends

SURPLUS, RESERVES AND ASSETS

In thousands	2012	2013 Adjusted	2014	2015	2016	2016 less 2015	% Change
Total surplus	$3,127,996	$3,590,711	$3,714,515	$3,977,205	$4,497,416	$520,211	13%
Total loss and LAE reserves	$9,588,821	$10,418,611	$9,370,072	$9,896,102	$10,004,147	$108,045	1%
Total admitted assets	$14,957,256	$16,220,111	$15,620,945	$16,579,544	$17,657,313	$1,077,769	7%

Note: Data does not include NYS claims in presentation

Disability Benefits Fund

Premium, Net Income and Combined Ratio

2012 – 2016

In thousands	2012	2013	2014	2015	2016 Before OPEB	2016	%Change
Written premium	$12,688	$15,763	$16,405	$17,723	$19,240	$19,240	9%
Earned Premium	13,725	15,541	16,899	17,644	18,722	18,722	6%
Losses incurred	11,819	11,866	16,400	15,928	15,345	15,345	-4%
LAE incurred	844	1,007	1,116	1,231	1,193	1,829	49%
Other underwriting expenses	2,758	2,769	2,647	2,672	2,689	3,218	20%
Total underwriting expenses	15,421	15,642	20,163	19,831	19,227	20,392	3%
Underwriting loss	($1,696)	($101)	($3,264)	($2,187)	($505)	($1,670)	24%
Net investment income	9,849	10,376	7,436	5,494	6,163	6,163	12%
Other income (expense)	(34)	(260)	(39)	(178)	426	426	339%
Net income	$8,119	$10,015	$4,133	$3,129	$6,084	$4,919	57%
Loss Ratio	86%	76%	97%	90%	82%	82%	-9%
LAE Ratio	6%	6%	7%	7%	6%	10%	40%
Other Underwriting Ratio	22%	18%	16%	15%	14%	17%	11%
Combined Ratio	114%	100%	120%	112%	102%	109%	-3%
Policyholder count	60,621	61,833	61,633	61,454	61,047	61,047	-1%