

NYSIF Manual Rates

The rates applied to your policy are determined by the nature of your business operations. The classification of these operations are the basis of your workers' compensation premium.

Loss costs for each classification are promulgated by the New York Compensation Insurance Rating Board (NYCIRB) each year after a comprehensive actuarial study of past losses and payrolls for each of the more than 600 existing classifications. These loss costs are official upon approval of the New York State Department of Insurance.

NYSIF manual rates are determined by multiplying the loss cost by the NYSIF loss cost multiplier.

Factors that cause lost costs to go up are:

- (1.) increases in the statutory maximum weekly benefits payable to injured employees;
- (2.) higher hospital and medical costs, and
- (3.) worsening of experience (losses vs. payroll).

Experience Rating

All insureds (except those with premiums under \$5,000) are subject to experience rating. The experience rating plan also is under the jurisdiction of NYCIRB.

Under an experience rating plan your actual loss experience is compared against the "expected losses" for a comparable employer in your industry. The plan assigns your business a credit or debit experience modification based on your business's comparative performance. This modification, computed annually, lowers or raises your manual premium.

Insurance Carrier Modification

Insurance carriers, including NYSIF, apply their own Loss Cost Multiplier (LCM) to the loss costs to arrive at a rate for a given classification.

In addition, NYSIF may use these standard rates, or increase or decrease them through application of a surcharge, called a differential, or credit, called a discount.

NYSIF's modification of your rates may be based upon criteria such as:

- (1.) your prior loss experience;
- (2.) your prior premium payment history;
- (3.) the nature and hazards of your business;
- (4.) adherence to safe practices in the work place; and
- (5.) compliance with all obligations imposed on you by the Workers' Compensation Law, including cooperation on claims matters and premium audits.

Assessment*

This charge covers the costs of operating the Workers' Compensation Board and special workers' compensation funds. Legislation requires insurance carriers to bill it as a separate policy charge. The percentage applied against your premium may change each time there is a general rate revision.

Foreign Terrorism Premium*

Effective November 26, 2002, the Federal Government passed the Terrorism Risk Insurance Act. This law provides a federal backstop for commercial property and casualty insurance covering acts certified as terrorism perpetrated by foreign or domestic interests, or persons against the United States.

Domestic Terrorism Premium*

This premium charge provides funding for the risk of earthquakes, catastrophic industrial accidents, and certain acts of domestic terrorism specifically excluded by the Terrorism Risk Insurance Act.

*Charges found on policy information pages, not on bill



To Learn More . . .

Visit nysif.com to learn more about your billing statement. Go to Products & Services on our homepage, find Policyholders, then click WC Billing and Premium.

To Contact Your Underwriter . . .

Visit nysif.com and locate the Employer resources tab on the homepage.

Find the link to
[Contact My Underwriter](#)

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NYSIF®

Understanding Your Bill



HOW TO READ YOUR
NYSIF BILLING STATEMENT
WHAT DETERMINES YOUR
WORKERS' COMP RATES



NEW YORK STATE INSURANCE FUND
nysif.com

Andrew M. Cuomo, Governor
Kenneth R. Theobalds, Chairman
Eric Madoff, Executive Director

08/16

Understanding Your Bill

Front of Bill

New York State Insurance Fund

WORKERS' COMPENSATION

8 CORPORATE CENTER DR, 2ND FLR, MELVILLE, NEW YORK 11747-3168
 Any questions, Call 1-888-875-5790

A 1234 567-8

JOHN DOE WIDGIT MFG INC
123 MAIN STREET
ANYTOWN, NY 12345-6789

JOHN DOE WIDGIT MFG INC
123 MAIN STREET
ANYTOWN, NY 12345-6789

Policy Number A 1234 567-8	Group Number 90	Bill Number 11226703	Bill Date 07/11/2006
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Minimum Amount Due \$803.84

Previous Balance \$401.92	Payments Received \$0.00	Other Credits \$0.00	New Charges \$401.92	Other Debits \$0.00	Current Balance \$803.84
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Workers' Compensation Activity Period - 06/13/2006 to 07/11/2006

Transaction Date	Reference	Payment/Credit Status	Charges	Credits
June 12, 2006		Previous Balance	\$401.92	
Payment of past due amount of \$401.92 must be received by 07/25/2006 to avoid cancellation.				
New Charges				
July 11, 2006	h235097	Installment 2 of 9 (06/11/2006)	\$391.92	
July 11, 2006	z303582	Service Charge	\$10.00	
			\$401.92	
Your current "Total Account Balance" is \$3,547.31 . Payment of this amount is required to avoid service charges and/or future interest charges. See reverse side (Page 2) for details.				

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REMITTANCE SLIP

Pay your bill at nysif.com or call 1-877-309-6028

eCHECK - no fee for this service

Credit card - 2.5% convenience fee by Official Payments

Policy No. A 1234 567-8

Current Balance: \$803.84

Past Due Amount: \$401.92

Minimum Amount Due: \$803.84

Payment Enclosed: _____

Insured:

JOHN DOE WIDGIT MFG INC
123 MAIN STREET
ANYTOWN, NY 12345-6789

Return to:
New York State Insurance Fund
Workers' Compensation
P.O. Box 9204
New York, NY 10087-9204

☐ CHECK BOX FOR CHANGE OR CORRECTION OF NAME OR ADDRESS

1234567811061122670300000040192000000803846

A Shows key information about your policy, including minimum amount due.

B Contains all transactions that occurred during the billing period including installment plan (for eligible policyholders with annual premium greater than \$1,000).

C Return remittance slip with your payment in the envelope provided.

The Easy Way to Pay Your Bill

NYSIF PAYGO is a simple way for eligible policyholders to pay their workers' compensation premium through their approved payroll processors, based on actual payroll for each pay period.
Visit nysif.com/paygo to learn more.

Back of Bill

Policy Number: A 1234 567-8		Bill Number: 11226703			
<p>Failure to make payment by the date(s) indicated will result in the cancellation of this policy and notification to the Workers' Compensation Board as required by law and to holders of certificates of insurance, if any. If your policy is cancelled, any unpaid balance is subject to the provision of section 18, paragraph 5 of the New York State Finance Law. If notice of nonpayment cancellation is issued, all outstanding premium, regardless of the due date must be paid in full by the cancellation date in order for the policy to be reinstated. This is the only notice you will receive before the cancellation</p>					
<u>Minimum Amount Due Calculation</u>					
		<u>Account Balance</u>	<u>Remaining Installments</u>	<u>Minimum Payment Due</u>	
1	Deposit/Rebill				
2	Installments	\$3,527.31	8	\$391.92	
3	Audit Balance				
4	Miscellaneous Charges	\$20.00		\$10.00	
5	Minimum Current Charge (Due By 03/10/2008)			\$401.92	
6	Past Due (Due By 02/25/2008)			\$401.92	
	Minimum Amount Due			\$803.84	
7	Remaining Audit Balance				
	Current Balance				
8	Future Installments	\$2,743.47	7		
	Total Account Balance			\$3,547.31	
<p>For policy periods effective 1/1/99 and later, to avoid future service charges you must pay \$ 3,547.31 by 03/10/2008 To ensure timely posting to your account, payment must be mailed 7 days prior to the due date.</p>					

- 1 Deposit premium or adjustments for the current policy period.
- 2 Installments: If you choose an installment plan, this is the remaining balance and number of payments on the current policy period.
- 3 Audit Balance premium, which may be paid in a minimum of three installments, is subject to 1% interest charge per month.
- 4 Miscellaneous Charges are the sum of service charges, interest charges and other miscellaneous adjustments.
- 5 Minimum Current Charge is the sum of items (1 - 4). Note the payment due date.
- 6 **Past Due** amount must be posted by the due date shown. Allow sufficient time for posting to avoid cancellation.*

Minimum Amount Due is the sum of Minimum Current Charge and Past Due amounts.

- 7 Remaining Audit Balance can be paid in full or in future installments.
- 8 Future installments shows the remaining balance due on the current policy, after the minimum amount due is paid. This does not include audit premium.

Total Account Balance is the total amount due NYSIF. Paying this amount in full will avoid future interest and service charges.

* To ensure timely posting to your account, envelope payments should be mailed no later than seven days prior to the due date. Use NYSIF eCHECK (electronic funds transfer) at no charge. Credit card payments may require up to 48 hours to post to your account, through Official Payments Corp., which charges a service fee.