



2023 ANNUAL REPORT
REDEFINING EXCELLENCE



NYSIF's mission is to guarantee the availability of workers' compensation and disability insurance with the lowest possible cost to New York employers while maintaining a solvent fund. Since its inception in 1914, NYSIF has fulfilled this mission by competing with other carriers to ensure a fair marketplace while serving as a guaranteed source of coverage for employers who cannot secure coverage elsewhere. NYSIF strives to achieve the best health outcomes for injured workers and be an industry leader in price, quality and service for New York State employers.

EXPERIENCE THE NYSIF DIFFERENCE

NYSIF provides workers' compensation, disability and paid family leave coverage to New York State and beyond — and we've been doing it for more than 100 years.

NYSIF is the largest workers' compensation insurance carrier in New York State, among the top 10 in the nation, and an industry expert. Covering 2 million workers employed by 200,000 employers, NYSIF provides unsurpassed customer service to policyholders and injured workers.

We serve as a guaranteed source of coverage, ensuring our expertise is available to all businesses and workers at the lowest possible price.

2023 ANNUAL REPORT

Financial Highlights

WORKERS' COMPENSATION FUND

(in thousands)

	2023	2022
Net Written Premium	\$ 1,711,534	\$ 1,565,502
Net Earned Premium	\$ 1,730,215	\$ 1,595,276
Net Investment Income	\$ 671,718	\$ 444,733
Net Income	\$ 533,791	\$ 348,799
Total Admitted Assets	\$ 22,674,237	\$ 21,973,634
Total Surplus	\$ 10,451,551	\$ 9,667,456

DISABILITY BENEFITS FUND

(in thousands)

	2023	2022
Net Written Premium	\$ 117,979	\$ 120,288
Net Earned Premium	\$ 120,608	\$ 132,495
Net Investment Income	\$ 14,607	\$ 5,620
Net Income	\$ 58,774	\$ 59,084
Total Admitted Assets	\$ 459,590	\$ 408,427
Total Surplus	\$ 354,098	\$ 289,998



MESSAGE FROM THE CHAIRMAN

Kenneth R. Theobalds

As the leading workers' compensation insurance carrier in New York, NYSIF continues its push for innovation and delivery of best-in-class products and services for our customers.

REDEFINING EXCELLENCE

Under the direction of our strong leadership team, NYSIF's workforce deftly pivoted to successfully meet the challenges of a hybrid work environment. We continued our focus on better service to our customers by enhancing existing programs. We strived both to minimize climate change risks on our investments and, where appropriate, make sound decisions to make a difference. NYSIF also pushed forward with initiatives to leverage technology and data to inform discussions impacting the physical and mental health of our clients, our workforce and the broader community.

Our mission is simple: To provide our policyholders—the businesses that drive the economy of this state – with workers' compensation insurance at the lowest possible cost and to provide timely benefits to the injured workers that we serve—all while maintaining a solvent fund. And we do that without any taxpayer or public assistance.

SUPPORTING DIVERSE BUSINESSES

NYSIF is deeply committed to fostering a culture of diversity and inclusion that permeates every aspect of our operations from procurement and staffing to investment management and financial services. I am proud to report that NYSIF far exceeded the New York State-mandated Minority- and Women-owned Business Enterprise (MWBE) and Service-Disabled Veteran-Owned Business (SDVOB) utilization goals of 30% and 6%, respectively, each quarter in 2023. In procurement, the agency

achieved a 46.15% utilization rate for MWBEs and 19.29% for SDVOBs.

For fiscal year 2023-2024, NYSIF achieved a 33% rate of MWBE-certified participation among asset management, financial institution and professional service providers. At NYSIF, we believe we have a responsibility to cast a wide net to seek the best talent to manage our assets and provide the best possible returns for our policyholders.

Additionally, NYSIF has consistently received an A or A+ rating on the Division of Minority and Women's Business Development Annual Report Card, which gauges the effectiveness of the agency's overall MWBE efforts.

CELEBRATING 85 YEARS OF SERVICE AND COUNTING

Eighty-five years ago, the NYSIF Board of Commissioners was established as an independent oversight body with important administrative powers. In that regard, the importance of the Board was to support the State Fund's essential role: to stabilize the workers' compensation insurance marketplace and be available today and tomorrow. We stand on the shoulders of those who came before us in service, and every day, it is my privilege to serve with my fellow Board members—a distinguished and highly accomplished group of professionals committed to the continued success of NYSIF.

As we prepare for another organizational milestone—2024 will mark the 110th anniversary of NYSIF—we eagerly look ahead to the coming year during which we will commemorate more than a century of dedication and service to keeping New York's workers safe and helping businesses to prosper. It means so much to us that we have the opportunity to "do well by doing good." On behalf of the Board, thank you, Governor Kathy Hochul, for your unwavering support and ongoing commitment to our mission and to our success.

Kenneth R. Theobalds,
Chairman

NYSIF Board of Commissioners

NYSIF BOARD OF COMMISSIONERS



Chairman
KENNETH R. THEOBALDS
President and Managing Partner
RiverRun Partners, LLC



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Owner
Arroway Ford/Arroway Tractor



ALEXIS E. THOMAS
CEO and Founder
Preston Hollow Consultants



MESSAGE FROM THE EXECUTIVE DIRECTOR & CEO

Gaurav Vasisht

Our unique role in the New York State workers' compensation insurance marketplace required us to critically view recent years' events as the foundation to develop improved ways to serve our policyholders and their employees.

HOW WE WORK

NYSIF is a self-funded state entity with a public service mission enshrined in statute. This means we will always conduct ourselves in the best way possible to make sure that employees and employers in the State of New York are protected in the workers' comp system.

Excellence in the way we work has always been our barometer. In the past year, we pushed ourselves to redefine excellence in the way we approached our business, extending our reach and the value that we provide. As we continued to grapple with the aftermath of a global health pandemic, we developed new ways to work while transitioning to a hybrid workplace. We also developed new ways to leverage our data to inform our operational decisions as well as the work of researchers and policymakers that impacts workers' and the greater public's health.

We further embraced our role as a global citizen committed to reducing the effects of climate change on our investment portfolio without jeopardizing financial returns. NYSIF also created programming and shared resources on mental health awareness with our employees, and then offered them for free to businesses throughout New York State.

EXTENDING OUR REACH

Seeking to leverage our extensive repository of data to contribute to the broader research on Long Covid, NYSIF produced a new research report, one of the first to analyze Long Covid data from the workers' compensation industry. We are proud that **the Centers for Disease Control and Prevention (CDC) cited our work** in a presentation about evaluating and supporting patients with Long Covid in returning to work.

Our commitment to working for the well-being of our policyholders and their employees extended to mental wellness. After the successful launch of our own internal mental wellness campaign in 2022, NYSIF committed ourselves to providing value-added mental health resources to all New York businesses and their employees. Available via nysif.com, our [workplace mental health portal](#) provides employers and employees with engaging resources on a wide range of wellness topics. By request, we also assisted employers with developing their own workplace mental health awareness programs for their employees.

UTILIZING TECHNOLOGY

We understand that technological change is rapid and ongoing. At NYSIF, our goal has always been to **thoughtfully innovate to improve business operations**, enhance customer satisfaction and just make it easier to do business with NYSIF. We utilized technology in new ways to streamline functions, safeguard customer data and provide claimants with improved access to benefits information via a new claims mobile app. Our Audit team initiated a project to assess our auditing software for potential upgrades. On the disability benefits side, **we enhanced our online quote application** enabling many small businesses to now obtain a quote and bind coverage in just minutes.

BUSINESS TRANSFORMATION

Business transformation means that NYSIF is constantly assessing all aspects of how we do

business (e.g. systems, processes, technology and people) to achieve greater levels of growth, efficiency and competitiveness.

We continued to provide savings to customers with strong workplace safety records through our discounts and dividends programs that **returned \$567 million to those policyholders**. NYSIF also made it easier for policyholders in difficult circumstances to make their premium payments and maintain their workers' compensation insurance coverage.

The Division of Confidential Investigations (DCI) plays a pivotal role in safeguarding the integrity of NYSIF operations and ensuring the highest standards of ethical conduct. DCI strives to strike an important balance by **rooting out fraud while protecting our policyholders and claimants** to ensure NYSIF can continue to offer competitive rates to NYS businesses. Our new DCI Data Analytics Team helped NYSIF identify more than \$600,000 in overpayments, collect more than \$8.5 million in restitution and redirect more than \$11 million in indemnity withholdings back to the agency.

EMPLOYEES FIRST

NYSIF employees are the backbone of our operations, the very essence of this organization. We celebrate the diversity of our team, which strengthens our agency and helps us to innovate. Since joining NYSIF, one of my priorities has been to increase the number of promotional opportunities for all staff. NYSIF demonstrated its commitment to recruiting talented employees, staff training, development and promotion by offering new learning curriculums, reclassifying job titles to create new opportunities for advancement and promoting staff at all levels throughout the agency.

We strengthened our Diversity, Equity and Inclusion (DEI) policy to ensure our candidate pool reflects New York State's extraordinary talent. We also created a DEI team and a Career Mobility Unit. These actions affirmed our commitment to provide

NYSIF employees with increased career mobility and opportunities for advancement.

FORGING PARTNERSHIPS

In 2023, NYSIF's Legal Department inaugurated the CLE (Continuing Legal Education) Consortium. Partnering with six state agencies: Department of Labor, Unemployment Insurance Appeal Board, Industrial Board of Appeals, State Inspector General, Workers' Compensation Board (WCB), and the State University of New York, the Consortium provides no-cost, cross-platform information on CLE topics of common interest for attorneys, such as New York's legislative and regulatory process, and the jurisdictional and operational framework of state agencies. NYSIF hosted two panel CLE events with approximately 200 attendees; additional events are planned in the coming year.

MILESTONES

I would like to acknowledge the 85th anniversary of the NYSIF Board of Commissioners, led by Chairman Kenneth R. Theobalds, and commend our Board for all the great work they have done. All of us at NYSIF are grateful for their guidance and support. I look forward to continuing to partner with our Board on achieving the aims and objectives of this outstanding organization.

In 2024, NYSIF will commemorate its 110th anniversary as a provider of workers' compensation insurance available to any and all New York State employers, especially those who cannot obtain coverage elsewhere. It is a mandate that sets us apart from all other carriers operating in New York. It is also one that challenges us to work in ways that help us continue to be successful today and tomorrow. This Annual Report shares 2023 highlights of our commitment to that work.

Gaurav Vasisht,
Executive Director & CEO
NYSIF

NYSIF EXECUTIVE STAFF



GAURAV VASISHT
Executive Director & CEO



AUGUSTO BORTOLONI
Director of Policyholder
Services, Business Operations



JAMES BUCK
Director of Innovation



PETER CUSICK
Chief Operating Officer for
Insurance Operations



SITA FEY
Director of External Affairs



GREGORY FRANCIS
Chief Investment Officer



WILLIAM GRATRIX
Chief Financial Officer



CHARLOTTE GRIFFIN
Chief Information Officer



MELISSA JENSEN
Director of Policy



TIMOTHY KOESTER
Chief Actuary



CHAD LOSHBAUGH
Chief Operating Officer for
Business Services



KRISTIN MARKWICA
Director, Disability Benefits
and Paid Family Leave



KENNETH RADIGAN
Chief Risk Officer



JESSICA SILVER
Director, Division of
Confidential Investigations



DAMARIS TORRES
Chief Diversity & Inclusion
Officer



LISA ULLMAN
Health Policy Advisor



MICHELLE VANCAMP
Director, Claims Business
Operations



DAVID F. WERTHEIM
Acting General Counsel

NEW YORK BUSINESSES

Nearly 110 years after its creation, **NYSIF remains the bulwark of New York’s insurance market**, providing workers’ compensation, disability and paid family leave coverage to an estimated two million New Yorkers employed by approximately 200,000 employers across New York State.

NYSIF policyholders operate in every region of New York in varied industries, and some have been with NYSIF for decades. We’re proud to say that a dozen policyholders have been with NYSIF for more than a century, an enduring testament to our philosophy of service.

“ You’ve been so great to work with! Thanks for your patience with us as we navigate our first entrance into employment in New York. We appreciate all the help.

— DB New Business Policyholder

Discounts and Dividends

Policyholders with strong safety records continued to benefit from NYSIF **discount and dividend programs**, which returned \$567 million to policyholders in 2023. NYSIF safety groups, which have paid uninterrupted dividends since 1923, complement this initiative and provide policyholders with beneficial savings on their insurance premiums for maintaining safe workplaces. These programs helped NYSIF to maintain a **95% policyholder retention rate** for safety group members.



Improving Business Operations

Securing customer information is one of our highest priorities. Our Information Technology Services (ITS) team continued to focus on improving application and infrastructure monitoring while implementing state-of-the-art security scanning tools and protocols. Meanwhile, the team diligently researched automation opportunities for IT and business processes to enhance our business operations and further improve customer service.

“ Just a quick note to tell you how much I appreciate the work that the [NYSIF Risk Control] staff has been doing for the members of [our] safety groups.

— Safety Group Manager

Business owners need to focus on conducting business. **Our enhanced quote and application process for disability benefits (DB) insurance** enables employers to obtain a quote and bind coverage quickly. These significant updates mean that many small businesses now can purchase a DB policy and begin issuing certificates of insurance in less than 15 minutes.

Building On Our Success

Building on the successful launch of several key initiatives, in the past year, NYSIF forged ahead, identifying new ways to provide value through these innovative programs.

Our credit card fee waiver program saved small business policyholders more than \$500,000 in 2023. Meanwhile, NYSIF wrote 557 policies in 2023 through our **Welcome Back program**. This program enables policyholders with outstanding premium balances to retain workers' compensation coverage through NYSIF.



Marking its first full year in 2023, NYSIF's **Out of State coverage program** now includes more than 300 policyholders with over \$3.2 million in premium. We are proud that this program is **the preferred out-of-state coverage option** for policies totaling over \$100 million in corresponding NYSIF in-state premium.

Accident Prevention and Workplace Safety

The NYSIF Risk Control Department takes a **collaborative approach to providing risk control services** to improve our policyholders' approach to safety in relation to their main loss drivers and, consequently, reduce the frequency and severity of painful and costly workplace injuries.



To address these loss drivers, we helped policyholders conduct comprehensive loss analyses. The results can be used to create an individualized strategic service plan that identifies their most significant loss drivers. This loss analysis is used as the foundation for reviewing and enhancing or helping policyholders create a safety program.

“ Thank you! This really might just save the client from losing his business. We really appreciate everything you do for us. You eased my worries from a sleepless night. ”

— Broker —

NYSIF Risk Control staff, several of whom are Associate Safety Professionals (ASP), also assisted policyholders in implementing their strategic service plans in several ways, including providing safety training and safety surveys. The ASP certification is a nationally and internationally accredited safety certification that demonstrates a high level of competency in a wide range of safety knowledge areas. **NYSIF ASP-certified professionals perform expert-level safety tasks** including worksite risk assessments, identifying hazards, investigating incidents and preparing emergency response plans.

The Risk Control Department also provided Occupational Safety and Health Administration (OSHA) 10- and 30-hour courses as well as Code Rule 59 services, from consultation to compliance, to our policyholders. Industrial Code Rule 59 (ICR 59) seeks to reduce injuries and illnesses to improve workplace safety and lower workers' compensation insurance costs in New York State.

Certain large employers must, by law, hire a certified safety consultant to perform an ICR 59 consultation. However, **NYSIF offers these comprehensive safety and loss prevention consultations and evaluations**, providing substantial savings to policyholders each year. In 2023, NYSIF Risk Control professionals conducted more than 370 ICR 59 consultations, **saving our policyholders hundreds of thousands of dollars.**

“ I just wanted to take this time to thank you for helping to make [our] Safety Month a success. I thank you for taking the time to strategically plan training videos and materials that applied to employees in specific departments. These training sessions were very helpful; I have received a lot of positive feedback from staff members. We will try to keep up the momentum and reach those staff members who were unable to attend the sessions

— Workers' Comp Policyholder

Enhanced Customer Service

Despite a 22% increase in call volume compared to the previous year, **our customer service team resolved 90% of all calls as the first point of contact.** In 2023, this team also continued to help prospective policyholders complete their online applications. This initiative helped us add more than 1,000 new NYSIF policies.

With an eye toward business transformation and retention, **our Client Relations team serves as a direct resource to all businesses in NYS**, as well as



interested out-of-state businesses, ready to assist them in understanding their statutory insurance requirements.

The Client Relations team also continued its focus on servicing NYSIF's highest-level premium accounts and their representatives while also providing services to policyholders at various premium levels. Collaborating with colleagues in our Policyholder Services, Risk Control and Claims divisions, the team conducted 600 client meetings covering a variety of topics, including onboarding new policies, renewals, claims reviews, audit assistance and facilitating risk control services.

“ At 80 years of age, I look back on years of owning various businesses and I reflect on the many representatives that I have met in that capacity. I have found [your employee] to be very knowledgeable, efficient, and fair. [They are] the type of person that I would have hired 'on the spot' if I were interviewing for a position in one of my businesses. With the quality of customer service declining in many industries, I just wanted you to know what an asset [they are] for NYSIF.

— Workers' Comp Policyholder

TRUST AND COMMITMENT

NYSIF Celebrates Long-Standing Policyholder Relationships

We are honored that our commitment to redefining excellence and providing outstanding service to our policyholders has helped us earn their continued trust and ongoing business for generations.



American Museum of Natural History
New York, NY



Wolff & Dungey, Inc.
Syracuse, NY



Catholic Kolping Society of New York
New York, NY



Leo House for German Immigrants
New York, NY



Jim's Shoe Repair
New York, NY



Steinlauf & Stoller, Inc.
New York, NY



★★★★ SAFETY GROUP MILESTONE ★★★★★

NYSIF is proud to recognize **Safety Group #34 Launderers & Cleaners** for their 100-year relationship and for being our first workers' compensation Safety Group. NYSIF safety groups enable employers in the same industry to pool together to further reduce workers' compensation expenses. Group members' annual premiums are aggregated and used to deduct the costs of claims and cover charges such as reinsurance and administrative expenses.

NYSIF safety groups accounted for 38% of NYSIF's \$1.7 billion written premium. In 2023, more than 26,000 NYSIF policyholders were members of 102 safety groups, 34 of which have been in existence for more than 50 years.

ASSISTING INJURED WORKERS

In 2023, NYSIF Claims staff assisted injured workers with approximately 101,000 open workers' compensation claims. **Our Claims staff issued timely initial payments on 95.8% of our new claims**, demonstrating NYSIF's commitment to ensuring workers received immediate wage replacement benefits when injured and out of work.

“ Thank you for all your help, concern and support. You go above and beyond.

— Workers' Comp Claimant ”

Same-Day Direct Deposit

Since we began a program to increase direct deposit enrollments and fast-track workers' comp and disability benefits payments, NYSIF has issued approximately 778,000 faster payments to workers and beneficiaries and **our direct deposit enrollment has jumped 46%**. The initiative has enabled tens of thousands of injured workers to access their benefits quickly instead of waiting an average of seven to 10 days for a mailed paper check to arrive and clear once deposited. Workers previously enrolled in direct deposit also benefitted from the initiative, receiving their funds up to three days sooner through same-day automated clearing house, or ACH electronic funds transfers.



Claim Mobile App

To improve communication with and help injured workers access real-time information about their workers' compensation claims, NYSIF introduced a new Claim Mobile App in October 2023.

Geared toward providing the most up-to-date and commonly requested information about claims and benefit payments, our app reinforces NYSIF's commitment to use technology to help meet the needs and **improve communications with injured workers who rely on us**.

Designed based on extensive data analysis of the most common inquiries we received from injured workers, our new app enables NYSIF claimants to easily access their claim status, case manager information, benefit payment dates and amounts, and a schedule of upcoming events important to their claim. **The app also provides claimants with one-touch access** to their current prescription card, the ability to enroll in notifications, email or call their case manager and to sign up to receive benefit payments via direct deposit. At the end of 2023, the app had nearly **4,000 downloads**.



Prior Authorization Requests

To help injured workers receive the medical care they needed more quickly, a multidisciplinary team of NYSIF professionals completed a project in late 2023 to use technology to streamline the assignment of our non-medication prior authorization requests (PARs). These requests by an injured worker's health care provider are used to obtain prior approval from NYSIF to cover the costs associated with a specific treatment under workers' compensation insurance.

This technological enhancement enabled NYSIF Claims staff to process these requests quicker by ensuring work was assigned to the appropriate case manager. Meanwhile, we also expanded our NYSIF Medical team, which took on the task of reviewing all medication-related PARs. Since assuming full responsibility for reviewing all the medication-related PARs, our nursing team reviewed more than 32,000 medication PARs in a more timely and efficient manner.



“ Thank you very much for all of your help this past year. You have always been pleasant and reliable, two things that are incredibly appreciated by a new parent. ”

— PFL Claimant

Disability Benefits/Paid Family Leave

While incorporating a change in NYS PFL Law that added siblings as covered family members for family care, the NYSIF DB/PFL team handled more than 7,200 PFL claims, 6,500 DB claims and 116 Covid claims in 2023. **Our claimants also benefitted from our work to increase direct deposit enrollments and accelerate payments** as well as update payroll reporting and reduce fraud.

“ As always, you are wonderful. My manager also smiled and gave you kudos when I mentioned you. Likewise, [from another colleague], who has had struggles of his own. At [our company], you have become a legend! We all appreciate your support and consideration! ”

— DB Claimant



OUR EMPLOYEES

NYSIF has a great team of dedicated, high-performing professionals with a shared purpose: to ensure NYSIF is the best workers' compensation and disability benefits insurance provider in New York. Fostering a culture that embraces inclusivity and attracts top talent, while providing opportunities and resources that assist our staff in their ongoing professional development and helps them reach their career goals, benefits both NYSIF and our customers. In the past year, NYSIF promoted 218 employees, expanded the number of positions in more than 40 title series and added 333 new staff members. We also created more than 400 new positions to provide additional promotions and upgraded salary grades.

In addition, NYSIF had great success utilizing the state's Hiring for Emergency Limited Placement (HELP) Program, filling nearly 70 positions in 2023. The HELP Program temporarily waives the civil service exam requirement for select critical health and human services titles across state agencies. We appreciated the Department of Civil Service's efforts to help us recruit and retain diverse talent in these mission-critical fields.

Five additional Risk Control staff members earned the Certified Safety Professional (CSP) credential in 2023, bringing the department totals to 14 CSPs and five ASPs. Earning the CSP credential demonstrates **our safety professionals have met the requirements for the gold standard of safety and health credentials** and have achieved the industry's most-recognized safety certification.

To help us review and process PARs more quickly, our Medical team created the Licensed Practical Nurse (LPN) role. We added 20 LPNs to our team as well as additional nursing professionals to help facilitate further initiatives to improve workflows.



In 2023, NYSIF also launched our first "official" Student Intern Program, designed to help students gain entry into New York State employment and experience working for NYSIF. Forty-five college students participated in our program, with an opportunity to work in a variety of occupational areas within the Legal, Investments, ITS, Information Security Office, Finance, System Support Aid and Receivables Management departments. Several students who worked in IT and our Legal departments remained with us after their internships ended and are now full-time NYSIF employees. We also attended close to 50 career fairs around New York State and spoke with close to 3,000 prospective candidates about career opportunities at NYSIF.

Long Covid

NYSIF's embrace of its founding principles is best exemplified by a recognition that its data can help inform our operations and the most pressing public policy issues of our time to improve worker health, safety and well-being. In January 2023, NYSIF **published its landmark report, *Shining a Light on Long Covid: An Analysis of Workers' Compensation Data***. Employing information NYSIF generates in the normal course of business, the report informs the emerging and nascent conversation on Long Covid, a puzzling and complex syndrome some refer to as a pandemic within a pandemic.



Featured in The New York Times and other leading publications, our report analyzed more than 3,000 established Covid-19-related workers' compensation claims to understand how many workers developed Long Covid, their experiences returning to everyday work life and the condition's impact on older adults, women, those with comorbidities and those hospitalized for Covid-19.



Related to our Long Covid initiative, **NYSIF hosted a group of medical and public policy professionals to discuss the effects of Long Covid on the workforce.** Panelists included the Commissioner of the NYS Department of Health, experts from Harvard, Mt. Sinai Health System, Cornell and the Urban Institute, along with a business owner experiencing the effects of living with Long Covid. We also hosted a webinar that reinforced the importance of properly documenting Long Covid. The webinar featured the medical directors from the NYS Office of Mental Health, Department of Health, WCB and NYSIF. The target audience was health care providers who deliver services to workers' compensation claimants.

Workplace Mental Wellness

Stress and mental wellness have emerged as exceedingly important workplace variables as workers have returned to the office in higher numbers after the pandemic. NYSIF wants to raise awareness of mental wellness as an essential component of workplace health. In 2023, **we expanded our workplace mental wellness campaign beyond NYSIF to empower employers** with strategies to reduce mental health stigma, encourage open dialogue between supervisors and employees, and offer guidance on self-care and resiliency.

Interested companies—including those that are not NYSIF policyholders—can **access, customize, and download an employee mental wellness action plan at nysif.com/wellness**, which can help them plan a “Mental Health Awareness Week.” Employers can measure the success of their initiatives and also view other resources to learn more about how mental health concerns can impact workplace morale and productivity.

The campaign was informed by our own internal mental wellness program, an annual event we launched in 2022 for our 1,800 employees across New York State. The week featured outside speakers specializing in mental health in the workplace, giveaways to promote healthier eating and thinking, and internal communications promoting tips and statistics on the impact of mental wellness on overall health.



We also shared resources and helplines to connect employees with services for additional assistance when needed. NYSIF’s mental health week was well received; 74% of NYSIF employees called it “excellent” or “very good” in internal surveys conducted after each annual event.

ESG Investments

Achieving our mission in light of climate change now requires ensuring the long-term security of our investment portfolio through aggressive net zero action as we work to achieve a balance



between global greenhouse gas emissions and emissions reductions. Building on the commitment outlined in our 2022 Climate Action Plan, NYSIF intensified efforts to meet Governor Hochul’s directive for state agencies to achieve net zero emissions by 2040 and implement our new sustainable investments strategy.

In the past year, the NYSIF ESG (Environmental Social and Governance) and Sustainable Investments team allocated funds to climate-related solutions and divested from all coal mining investments while working with a proxy voting advisor to strengthen governance practices. Internally, NYSIF conducted eight ESG-focused training sessions, led by specialists on subjects such as climate risk reduction and data methodologies.

NYSIF also organized three panel discussions at our New York City headquarters on climate and sustainable investing, open to all investors, on topics including how emerging markets and climate change are creating investment opportunities, integrating climate action into investment decisions and the impact of climate change on the real economy. Panelists included experts from Nuveen, the Ford and Rockefeller foundations, the University of Pennsylvania, Columbia University and One Concern, a climate resilience technology company, as well as the New York State Department of Environmental Conservation and the New York Power Authority.



OUR WORK CONTINUES

NYSIF has deep roots in labor that extend over 100 years. We are proud of that history and derive inspiration from it as we look forward in our daily operations.

As we have contended with the shifting priorities and intensifying demands of a post-pandemic world, NYSIF has sought to redefine excellence by reconnecting with its roots and embracing its founding principles. This work is grounded in a strong belief that each day we have an opportunity—and an imperative—to improve injured workers' lives and support New York businesses, large and small. This mindset permeates every aspect of our work, from paying claims to safeguarding our assets and striving to promote workplace safety.

While we will always believe there is more that can be done, never has NYSIF paid injured workers with established claims faster, communicated with them more effectively or been more attuned to employer needs. It is indeed a privilege to work with such a talented group of professionals.

Our commitment is evident in the results.

CONTACTING NYSIF

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New York State Insurance Fund

2023 ANNUAL REPORT

nysif.com

Governor

Kathy Hochul

Chair

Kenneth R. Theobalds

Executive Director & CEO

Gaurav Vasisht



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