

MEET NYSIF

An Introduction to New York's Leading
Workers' Compensation and Disability
Benefits Insurance Provider



NYSIF'S MISSION

NYSIF was established in 1914 as part of the original enactment of the New York State Workers' Compensation Law. Since then, we've been guided by our mission to guarantee the availability of workers' compensation and disability benefits insurance with the lowest possible cost to all New York employers while maintaining a solvent fund. NYSIF strives to achieve the best health outcomes for injured workers and be an industry leader in price, quality and service for New York employers.

A TOP 10 WORKERS' COMPENSATION PROVIDER

NYSIF is the largest workers' compensation insurance provider in New York State (30.6% market share), providing coverage to more than 135,000 policyholders. With more than \$1.9 billion in earned premium, NYSIF is also among the top 10 largest workers' comp insurance carriers in the country.

RANK	COMPANY	U.S. MARKET SHARE %
1	Travelers	6.29
2	Hartford	6.00
3	AmTrust	5.22
4	Zurich	4.54
5	Chubb	4.03
6	Liberty Mutual	3.82
7	Berkshire Hathaway	3.44
8	Washington State	3.06
9	BCBS	2.89
10	NYSIF	2.58

Source: NAIC, 2023.

<https://content.naic.org/publications>

TODAY'S NYSIF

Offering Modern Solutions

Building on a history of more than 100 years as a workers' comp provider, NYSIF meets the complex demands of myriad New York employers, a diverse workforce and a challenging business environment. We deliver comprehensive solutions at the most competitive pricing in the industry.

Responsive to Evolving Business Needs

Enabled by technology, NYSIF is innovative, developing new products and convenient services to meet our customers' evolving business needs.

Focused on Customer Service

With our renewed commitment to customer service, it's easy to do business with today's NYSIF. Our commitment to service extends to the injured workers who rely on us — NYSIF processes most claims within days. Our heightened responsiveness reduces costs and helps employees return to work faster.

NYSIF BY THE NUMBERS

NO. 1

NYSIF is the single largest workers' comp provider in New York State.

TOP 10

NYSIF ranks among the top 10 workers' comp insurers in national market share.

100+

Founded in 1914, NYSIF has more than 100 years of workers' comp experience.



A CHRONICLE OF SERVICE

Guided by our determination to fulfill our mission and maintain our leadership role, NYSIF remains at the forefront of providing innovative products and services to meet the needs of today's New York businesses, their employees and the injured workers who depend on us.

1910s

On March 25, 1911, the Triangle Shirtwaist Factory fire (resulting in 146 deaths) leads to the creation of the New York Workmen's Compensation Act of 1914 that created NYSIF.

1914

On July 1, 1914, NYSIF issues its first policy, the day the law becomes effective.

INNOVATION AT NYSIF



Automated Payroll Reporting

Automated payroll reporting helps improve the customer experience, increase accuracy and reduce the need for underwriter intervention.

Quick-Bind Coverage

Potential policyholders classified as low risk can receive a quote instantly through our online application system. The employer can then complete an application, pay their deposit and secure coverage in less than 15 minutes.

PayGo

This practical, pay-as-you-go solution aligns workers' comp premiums to policyholders' payroll each pay period. Premiums are based on payroll in real time, ensuring a direct connection to current/seasonal business conditions.

1920s

1923

NYSIF establishes its Safety Group Program on July 1, 1923, with the Launderers and Cleaners Safety Group #34.

1928

In 1928, NYSIF, with 22,954 policies, becomes the largest writer of workers' compensation policies in New York State, despite competition from 66 private carriers.

1929

In 1929, Governor Franklin D. Roosevelt names Frances Perkins as New York's first woman industrial commissioner, and she becomes the top state official of NYSIF.

Out-of-State Coverage

Eligible NYSIF policyholders can now purchase workers' compensation coverage from NYSIF for employees outside of New York. To participate in the program, a business must have an active NYSIF workers' compensation policy (or apply for one) and have more workers' comp premium or payroll in New York State than in all other states combined.

Welcome Back Coverage

Legislation implemented in 2022 permits NYSIF to offer workers' comp and disability benefits coverage to any business that has an outstanding balance with NYSIF. Because NYSIF may only cancel a policy for non-payment of premium, we were precluded from re-issuing a policy to a business that owed premium. The new law rectifies that, enabling NYSIF to issue the policy and allowing the company to pay the outstanding amount under an installment plan.

NYSIF Claim Mobile App

NYSIF has launched a new Claim Mobile App to provide injured workers with real-time information about their workers' compensation claims. Our robust new app is one of the few that focuses on workers' comp claimants and enables them to conveniently access important information about their claims, including hearing dates and benefit status.

Accident Reporting Hotline

NYSIF's new 24/7 Accident Reporting Hotline offers injured employees the opportunity to speak to a nurse triage specialist about a work-related injury. The nurse can offer self-care options or suggest treatment facilities. This also serves as a first report of injury and fulfills the reporting requirement to the Workers' Compensation Board.

Safe Patient Handling Credit

Workers' compensation policyholders in the health care industry may be eligible for a 2.5% premium credit for compliance with the provisions of the New York Safe Patient Handling Act. Classifications that could receive a premium credit include hospitals, nursing homes and assisted living facilities.

Policyholder Online Portal

NYSIF's redesigned online portal provides one-stop shopping, allowing workers' comp policyholders to: Complete payroll verification online, create and renew certificates faster, submit routine changes to the policy (change of address, phone number, etc.), view a snapshot of claims activity and a schedule of payments due.

1930s

1931

In the throes of the Great Depression, NYSIF writes policies at a discount of 25% below Workers' Compensation Board rates, increasing its discount from 21% a year earlier.

1938

In 1938, NYSIF's Board of Commissioners is created and consists of eight members, all of whom are policyholders.

1940s

NYSIF accident prevention activities in conserving manpower, production time and materials are cited for "a most important part in the nation's war program."

SAFETY GROUPS

NYSIF has created a unique approach to risk pooling. Working with our Safety Group partners, we deliver extraordinary value to tens of thousands of New York State (NYS) employers. A Safety Group is a collection of companies in the same trade or industry with similar work conditions, safety hazards and job risks. These groups provide low-cost workers' compensation insurance coverage for employers with similar occupational hazards by spreading the risk from the individual policyholder to the entire group.

SAFETY GROUP BENEFITS

A NYSIF Safety Group is one of the best ways policyholders can enjoy huge savings on their workers' compensation premiums while maintaining safe workplaces. Premiums are pooled, while the group works to improve safety and limit injuries.

Safety Group members enjoy significant cost savings and financial security, including:

- Advance discounts on workers' compensation premiums
- The possibility of year-end cash dividends*
- Assistance developing and improving safety programs to help reduce claims
- Deferred NYS Workers' Compensation Board assessments for new, eligible Safety Group members

*Dividends are not guaranteed; they result from the individual group's performance in a particular year. Currently, NYSIF's average dividend is 27%. Membership in a Safety Group requires NYSIF underwriting approval. There may also be minimum annual premium requirements. Some class codes may have eligibility restrictions based on location or business operations.

NYSIF distributed almost \$160 million over the past year to New York businesses through its dividend program for eligible Safety Group members.



1950s

1950

NYSIF writes its first disability benefits insurance policy, one of approximately 13,000 it writes during the law's first year — many for policyholders who hold NYSIF workers' compensation policies.

1960s

1962

In 1962, NYSIF installs its first computer, an IBM 7070, and creates the Data and Systems Control Department.

1964

In 1964, NYSIF marks its 50th year of service with \$5.8 million in workers' compensation premiums.

PREMIUM PROGRAMS

A NYSIF workers' compensation insurance policy protects employers from liability for on-the-job injuries and occupational illnesses resulting in employee disability or death, as required by New York State law. We offer several workers' compensation plans — including the one that is right for you.



General Group Plan

This plan is based on an employer's individual experience modification. Qualified employers receive a guaranteed discount for the entire policy period regardless of losses incurred during the period.

Large Deductible Plan

Larger employers can pay significantly lower premiums in exchange for reimbursing a portion of actual losses. This plan rewards eligible policyholders for maintaining effective risk management and loss control programs and reduces up-front costs. It may lead to lower longer-term costs due to improved cashflow and lower expenses.

Retrospective Rating Plan

Qualified employers with a substantial annual premium, a consistent claims history and a proven safety record benefit the most from this plan. It is an alternative to guaranteed cost plans or self-insurance.

Preferred Risk Participation Plan (PRPP)

Get rewarded with a premium refund in the event of exceptional loss experience. One year after policy expiration, NYSIF will evaluate all claims and calculate the policy's PRPP loss ratio. If favorable, NYSIF will return a portion of the premium to you. This program provides strong incentive for employers to prevent accidents by rewarding them for their efforts.

Volunteer Fire

NYSIF charges a flat premium to cover volunteer firefighters based on the population of territories served by your volunteer fire company. Insurance may be extended to cover volunteer fire departments, chiefs, commissioners and trustees for an additional 10% of premium.

Volunteer Ambulance

NYSIF charges a flat premium to cover volunteer ambulance workers based on the number of vehicles covered under the policy. Insurance may be extended to cover volunteer ambulance companies, officers and trustees for an additional 10% of premium.

1970s

Despite unemployment, rising inflation and a drop in NYSIF operating income, NYSIF's successful management over the past decade makes it one of the most stable insurance carriers in New York State.

1980s

Computer upgrades throughout the '80s streamline operations, eliminate thousands of manual transactions and allow distributed mainframe printing of forms and reports.

1986

In 1986, a special dividend approved by the Board of Commissioners returns \$48 million to policyholders.



CASE STUDY No. 1



SOCIAL SERVICES

A mid-sized employer in the social services industry needed help improving workplace safety and reducing motor vehicle accidents. NYSIF Risk Control consultants provided training on safe driving and the elements of distracted driving.

RESULT

Our policyholder saw an 85% reduction in motor vehicle claims.

CASE STUDY No. 2



CONSTRUCTION

A construction contractor received an audit bill showing a much higher premium than expected and was scheduled for cancellation due to nonpayment. A NYSIF auditor worked with the policyholder to track down missing records, which included payments to subcontractors and certificates of insurance. Once the information was located, the audit was redone.

RESULT

Our policyholder saved more than \$30,000 in premium.

1990s

1991

In February 1991, NYSIF writes its 1 millionth workers' compensation policy.

2000s

2001

By June 1, 2001, most NYSIF offices are "paperless;" this goal proves critical to operations in the aftermath of September 11.

2006

Taking a lead role, in 2006, NYSIF is cited for helping draft three laws extending benefits for 9/11 recovery workers.

CASE STUDY No. 3



SAFE PATIENT HANDLING

NYSIF health care policyholders eligible for a 2.5% premium credit for compliance with provisions of the New York Safe Patient Handling Act must have their compliance verified by a NYSIF Safe Patient Handling Coordinator.

RESULT

Since our program began, we have completed more than 60 verifications, saving NYSIF policyholders more than \$1.6 million in premium.

CASE STUDY No. 4



CR 59 CONSULTATIONS

Large NYSIF policyholders required to comply with the New York State Department of Labor's Industrial Code Rule 59 (CR 59) Workplace Safety and Loss Prevention Program must, by law, hire a certified safety consultant to perform a CR 59 consultation. Free of cost, NYSIF provides these comprehensive safety and loss prevention consultations and evaluations to our policyholders.

RESULT

Since our program began, we have completed hundreds of consultations, saving NYSIF policyholders more than \$500,000.

CASE STUDY No. 5



INJURED WORKERS

Injured workers must have their claims processed quickly so they can receive their benefit payments as soon as possible to support their recoveries and return to the businesses they work for.

RESULT

Due to our continued focus on this area, NYSIF is surpassing the industry benchmark with a 97% timely initial payments rate.

2010s

2010

In 2010, NYSIF offers Enriched Disability Benefits insurance and is one of the few carriers to have this option.

2014

In 2014, NYSIF celebrates its 100th anniversary.

2016

In 2016, NYSIF launches PayGo to coordinate automatic premium payments with payroll service providers.

2018

In 2018, NYSIF launches Paid Family Leave policies.

CONVENIENT PAYROLL VERIFICATION

NYSIF OFFERS THREE CONVENIENT METHODS TO VERIFY PAYROLL:

Option 1: Workplace Meeting


For personalized, high-touch service, a NYSIF auditor can meet policyholders at their workplace to conduct Payroll Verifications. This can be scheduled at whatever time is most convenient for our customers.

Option 2: Virtual Payroll Verification

NYSIF's Virtual Payroll Verification enables the audit to be completed remotely via video conference using Microsoft Teams. We answer questions and address concerns in real time.

Option 3: Remote Audit Upload

Payroll Verification can be initiated remotely by submitting the required documents online at nysif.com. Once we receive the documents in good order, NYSIF will conduct the payroll verification in-house and then contact our customers to review the results.



Payroll Verification aligns workers' comp premiums to payroll, ensuring full coverage at the most cost-effective rates.

2020s

2020

In 2020, NYSIF launches Straight-Through Processing — enabling a customer to secure coverage in just 12 minutes — and offers a Personal Protective Equipment Premium Credit Program for policyholders.

2021

In 2021, NYSIF receives authorization to write out-of-state coverage policies.

2021

NYSIF introduces its Risk Control Resource Center, an online library and learning management system containing safety materials, training videos, manuals and classes.

RISK CONTROL SERVICES

NYSIF's Risk Control Group delivers the consultative expertise to help employers identify, manage and eliminate workplace hazards. We deliver the strategic know-how that can minimize risks and maximize worker safety.

COLLABORATIVE STRATEGIES FOR SAFETY

- **Risk Control Resource Center**

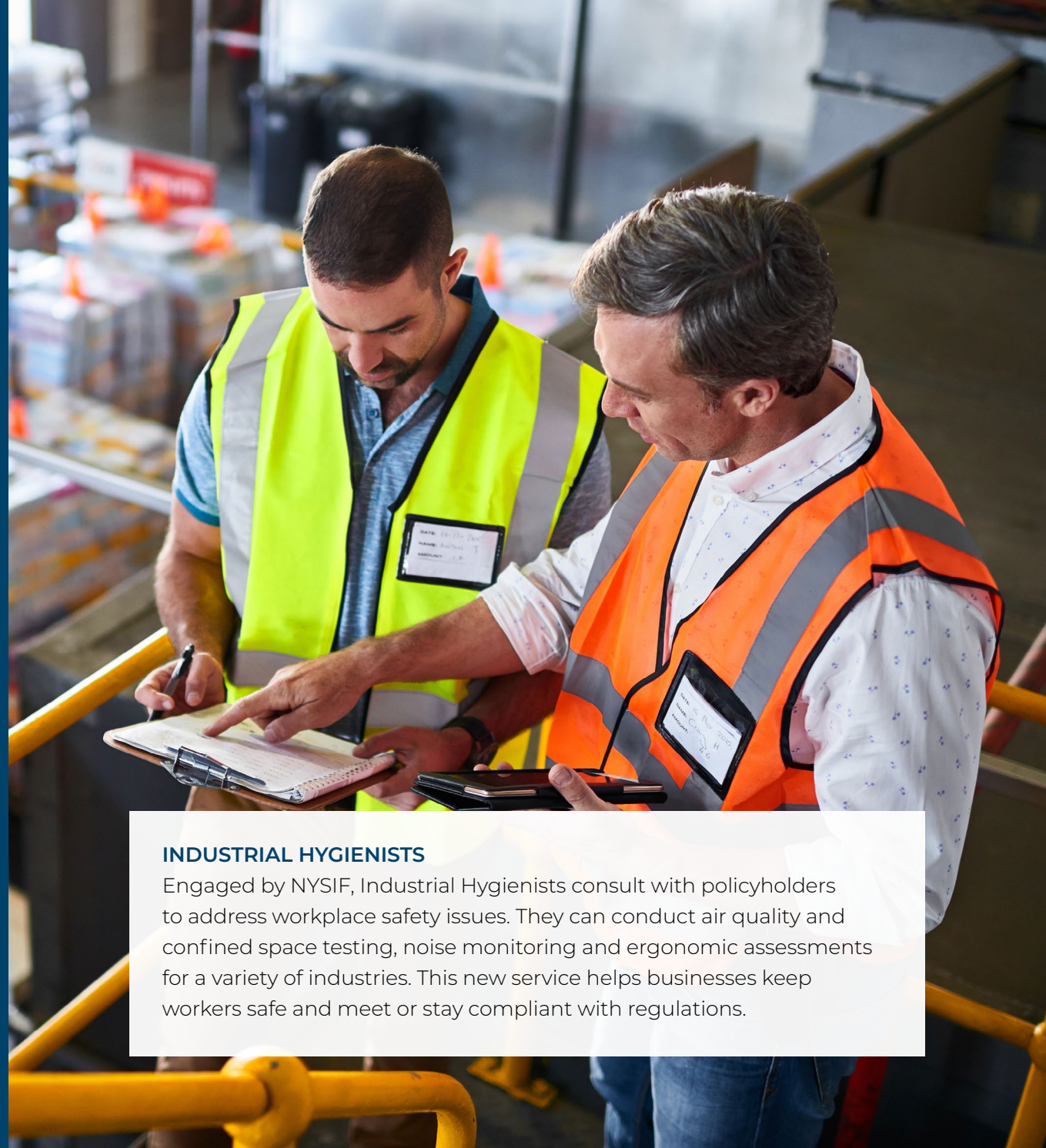
NYSIF augments workplace safety procedures with an effective range of assets available in our new Risk Control Resource Center. This includes downloadable, industry-specific training materials, tips on how to manage accidents/injuries and online safety classes. Businesses can also request site inspections and other risk control services online.

- **Hazard Awareness and Avoidance**

Our safety programs can be tailored for specific hazards in the workplace, including physical, chemical and biological hazards. We provide strategic guidance on fall protection, safe lifting, pathogen avoidance and more.

- **Safe Patient Handling Compliance**

NYSIF helps health care employers comply and get certified as compliant with New York's Safe Patient Handling Law. We can even help to set up a safe patient handling program if none currently exists.



INDUSTRIAL HYGIENISTS

Engaged by NYSIF, Industrial Hygienists consult with policyholders to address workplace safety issues. They can conduct air quality and confined space testing, noise monitoring and ergonomic assessments for a variety of industries. This new service helps businesses keep workers safe and meet or stay compliant with regulations.

2022

In 2022, NYSIF launches a 24-hour worker accident reporting hotline.

2023

NYSIF issues a report analyzing its Covid-19 workers' comp claims to shine a light on Long Covid, a multifaceted syndrome causing new, returning or ongoing symptoms in people after their initial infection.

2023

On July 1, 2023, NYSIF celebrates the 100th anniversary of its first and oldest workers' compensation Safety Group, the Launderers and Cleaners Safety Group #34.

DISABILITY BENEFITS AND PAID FAMILY LEAVE

DISABILITY BENEFITS PROVIDE INCOME

Disability Benefits provide partial income replacement to employees who are unable to work due to an illness or injury that occurred away from work and for disabilities related to pregnancy.

- **Most Competitive Rates in New York State**
Offering among the lowest competitive insurance rates for Disability Benefits and Paid Family Leave in New York, NYSIF has become the provider of choice for businesses and institutions across the state.
- **Equal Rates for All Employees**
NYSIF offers inclusive, equal Disability Benefits rates to all employees regardless of gender. This is rare in the insurance industry as most of our competitors price disability coverage for women at a higher rate than men — sometimes more than double!
- **Enriched Benefits Option**
Enriched Disability Benefits insurance enables you to provide benefits to employees at up to five times the statutory maximum weekly benefit rate. NYSIF is one of the few carriers to offer this option.



Find out more at nysif.com

NYSIF's support for worker well-being includes Disability Benefits and Paid Family Leave solutions for New York employers.



PIONEER IN PROVIDING PAID FAMILY LEAVE

NYSIF was at the forefront of providing Paid Family Leave coverage subsequent to the passage of the New York State Paid Family Leave Act, which took effect in 2018. Paid Family Leave is part of your NYSIF Disability Benefits policy, but it does not replace Disability Benefits coverage.

Paid Family Leave provides workers with up to 12 weeks of job-protected, paid leave to:

Bond with a newly born, adopted or fostered child

Employees can take Paid Family Leave during the first 12 months following the birth, adoption or fostering of a child.

Care for a close relative with a serious health condition

Employees can take Paid Family Leave to care for a close family member with a serious health condition, including family members outside of New York State.

Family members include:

- Spouse
- Domestic partner
- Child/stepchild
- Parent/stepparent
- Parent-in-law
- Grandparent
- Grandchild
- Sibling

Assist when a family member is deployed abroad

Employees can take Paid Family Leave when they need to assist with family situations when a spouse, domestic partner, child or parent is on active service in a foreign country or has been notified of an impending call or order of active service to a foreign country.

Quarantine due to Covid-19

Paid Family Leave may also be available when an employee or their minor dependent child is under an order of quarantine or isolation due to Covid-19.

EMPLOYEE FUNDED

Paid Family Leave is funded by your employees via payroll contributions that are set each year by the NYS Department of Financial Services to match the cost of coverage. The rate of employee contributions is reviewed annually and is subject to change.



NYSIF ON CLIMATE CHANGE



Under Governor Hochul's visionary leadership, New York is committed to reducing greenhouse gas emissions by 85% by 2050. As an insurer and asset owner, NYSIF looks forward to doing its part by decarbonizing its investments, financing green solutions and collaborating with others to drive positive change and build a more equitable and prosperous future.

— Gaurav Vasisht, Executive Director & CEO



SOCIAL RESPONSIBILITY AND THOUGHT LEADERSHIP

Reflecting on our mission to continuously meet the ever-evolving insurance needs of our customers and the injured workers who rely on us, NYSIF embraces our opportunities to impact positive change.

As an asset owner and the state's largest workers' compensation insurance provider, we are in a unique position to share our progress and leverage our vast collection of data to contribute to the broader conversation on issues ranging from responsible investing and its impact on climate change to Long Covid and Paid Family Leave, as well as unbanked and underbanked individuals.

Our goal is to serve as an agent for change that will benefit both NYSIF and the broader community. We aspire to generate sustainable value and support an equitable and prosperous future for all as one of the nation's most responsible workers' comp insurance providers.



NYSIF State of Wellness is a holistic initiative that focuses on mental wellness. It aims to address the universal need to be more attentive to the realities of mental well-being and its effect on every aspect of personal and professional life. This external campaign provides tools and resources for all employers and employees in New York State. Our aim is to reach businesses that otherwise may not have had the ability to address this important issue.

We strongly believe that being healthy on all levels, beginning with breaking the stigmas that prevent healthy discussion of this topic, and educating everyone about behaviors and activities that can help keep us balanced will benefit our organizations, families and communities. NYSIF believes this new campaign will help prioritize mental wellness and fill a critical need for many companies and workers across New York. As an organization that exists to support the health of the state's workers, NYSIF is uniquely qualified to lead this effort.

Visit nysif.com/wellness to access, customize and download an action plan that can help you plan a “Mental Health Awareness Week” and view other resources to learn more about how mental health concerns can impact workplace morale and productivity.





New York State Insurance Fund

Workers' compensation and disability
benefits specialist since 1914

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Kathy Hochul

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Gaurav Vasisht

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