

MEET THE NEW NYSIF

An Introduction to New York's Leading
Workers' Compensation 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 insurance at the lowest possible cost to all New York employers and to foster healthy outcomes with timely, appropriate indemnity and medical payments to injured workers, while maintaining a solvent fund.

A TOP 10 WORKERS' COMPENSATION PROVIDER

NYSIF is the largest workers' compensation insurance provider in New York State, providing coverage to more than 140,000 policyholders. With more than \$1.4 billion in premium, NYSIF is also among the top 10 largest workers' comp insurance carriers in the country.

RANK	COMPANY	U.S. MARKET SHARE %
1	Travelers	7.32
2	Hartford	5.86
3	Zurich	4.89
4	Chubb	4.50
5	Liberty Mutual	4.19
6	Berkshire Hathaway	3.92
7	AmTrust	3.83
8	BCBS	3.27
9	NYSIF	3.16
10	Old Republic	2.55

Source: NAIC, Q1 2021.
naic.org/research_actuarial_dept.htm

TODAY'S NEW NYSIF

Offering Modern Solutions

Building on a history of more than 100 years as a workers' comp provider, the new 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, the new 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 — the new 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.

Auto Quote

Potential policyholders classified as low risk can receive a quote instantly through our online application system.

Quick-Bind Coverage

Using our online application, customers can apply for a policy, get a quote and bind coverage in less than 15 minutes.

Virtual Payroll Verification

Leveraging technology, NYSIF enables policyholders to upload required documents and meet with an auditor virtually to complete the verification.

Return-of-Premium Program

NYSIF is developing a return-of-premium (or a dividend) plan for large policyholders with exceptional loss experience during their coverage period.

Out-of-State Coverage

Eligible NYSIF policyholders will soon be able to receive coverage from NYSIF for employees outside of New York. We expect to launch this enhancement in the summer of 2022.



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 employers.

A Safety Group is a collection of companies in the same trade or industry with similar work conditions, safety hazards and job risks.

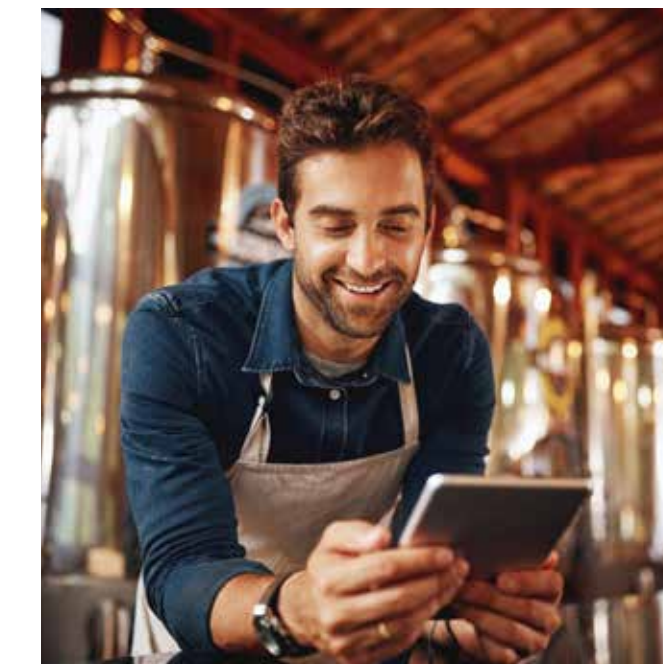
These groups provide low-cost workers' compensation insurance coverage for employers with similar occupational hazards by spreading the risk from the individual policyholder to the entire group.

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. The premiums of the group are pooled together, 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



*Dividends are not guaranteed; they result from the individual group's performance in a particular year. However, for the past eight years, NYSIF Safety Groups have paid an average dividend of more than 23%. 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.

1920s

1923

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

1930s

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."



CASE STUDY NO. 1



HEALTHCARE

A midsized employer in the healthcare industry needed help improving workplace safety. NYSIF Risk Control consultants provided safety training covering topics such as back safety, avoiding slips and falls and safety in cold weather.

RESULT

Our policyholder saw a 33% reduction in claims from the prior policy period.

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 premiums.

CASE STUDY NO. 3



REAL ESTATE

A real estate industry policyholder with multiple policies covering numerous rental properties asked NYSIF to provide U.S. Occupational Safety and Health Administration (OSHA) training to its buildings' maintenance staff. NYSIF provided two OSHA 10-hour safety trainings.

RESULT

At one of the training venues, the policyholder saw a 50% decrease in the number of accidents compared with the previous year. Accidents decreased by 75% the following year.

CASE STUDY NO. 4



ICR 59 CONSULTATIONS

Large NYSIF policyholders required to comply with the New York State Department of Labor's Industrial Code Rule 59 (ICR 59) Workplace Safety and Loss Prevention Program must, by law, hire a certified safety consultant to perform an ICR 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 delivering timely initial payments to injured workers in 97.9% of cases.

1950s

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

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.

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.

CONVENIENT PAYROLL VERIFICATION

NYSIF OFFERS THREE CONVENIENT METHODS TO VERIFY PAYROLL:

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.

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.

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.



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.
- **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 healthcare employers comply with 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.



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.

2010s

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.

DISABILITY BENEFITS AND PAID FAMILY LEAVE

DISABILITY BENEFITS PROVIDE INCOME

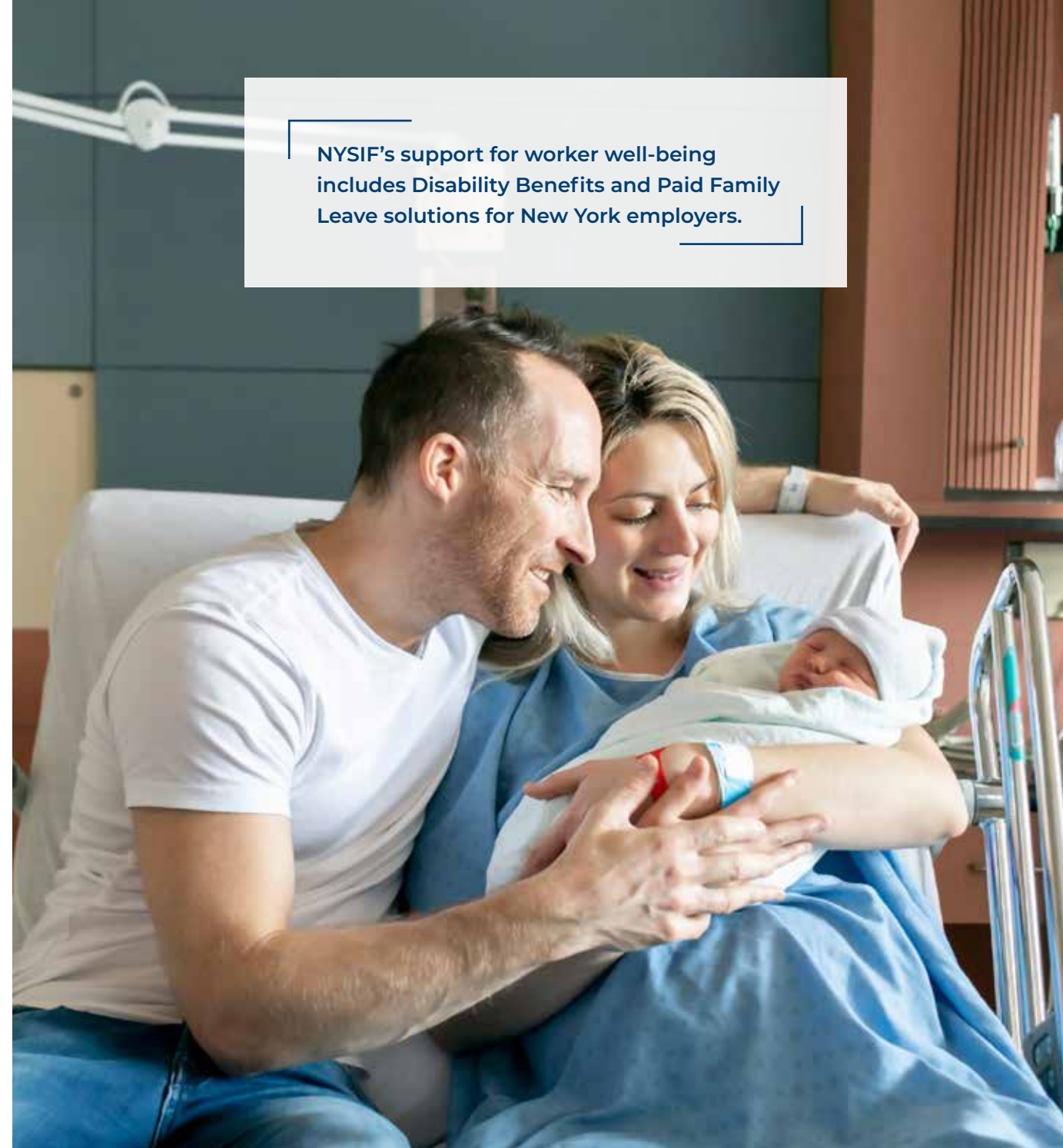
Disability benefits provide partial income replacement to employees who are unable to work due to an illness or injury that occurred away from work.

- **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 unique in the insurance industry as most of our competitors price disability coverage for women at a higher rate than men – sometimes more than double!

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 provides workers with job-protected, paid leave to bond with a new child, care for a sick loved one or assist when a military-serving family member is deployed abroad.

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



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 Credit Program for policyholders.

2021

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



New York State Insurance Fund

Workers' compensation and disability
benefits specialist since 1914

Governor

Kathy Hochul

Chairman

Kenneth R. Theobalds

Executive Director & CEO

Gaurav Vasisht

[nysif.com](https://www.nysif.com)

