



DRIVING INNOVATION



2024 ANNUAL REPORT



NYSIF's mission is to guarantee the availability of workers' compensation, disability insurance and paid family leave at the lowest possible cost to New York employers while maintaining a solvent fund. Since its inception 110 years ago, NYSIF has fulfilled this mission by competing with other insurance 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 employers.

CELEBRATING 110 YEARS OF SERVING NEW YORKERS

Two million workers covered. Nearly 200,000 employers. 110 years of guaranteed and affordable coverage for New York and beyond.

NYSIF provides workers' compensation, disability and paid family leave coverage to New York State and beyond — and we've been doing it for 110 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 nearly 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.

We're still here. Still serving New Yorkers. Every day.

2024 ANNUAL REPORT

Financial Highlights

WORKERS' COMPENSATION FUND

(in thousands)

	2024	2023
Net Written Premium	\$ 1,690,272	\$ 1,711,534
Net Earned Premium	\$ 1,704,151	\$ 1,730,215
Net Investment Income	\$ 916,808	\$ 671,718
Net Income	\$ 793,536	\$ 533,791
Total Admitted Assets	\$ 24,044,988	\$ 22,674,237
Total Surplus	\$ 11,407,165	\$ 10,451,551

DISABILITY BENEFITS FUND

(in thousands)

	2024	2023
Net Written Premium	\$ 106,994	\$ 117,979
Net Earned Premium	\$ 115,788	\$ 120,608
Net Investment Income	\$ 18,638	\$ 14,607
Net Income	\$ 38,718	\$ 58,774
Total Admitted Assets	\$ 504,230	\$ 459,590
Total Surplus	\$ 398,859	\$ 354,098



MESSAGE FROM THE CHAIRMAN

Kenneth R. Theobalds

Our ability to develop and implement innovative solutions that enable us to fulfill our mission remains grounded in this edict: at NYSIF, we have a clear understanding of our public purpose.

DRIVING INNOVATION

A strong labor market, consistent premiums and reduced claim frequency helped workers' compensation continue to outperform other segments of the property and casualty insurance market. This led to solid financial performance—and competition—for our business. Our capacity to effectively compete in this environment relies heavily on our willingness to continue to harness the creativity and support the development of our greatest asset—our people.

Due to the efforts and dedication of our workforce, guided by an outstanding executive leadership team, NYSIF's 2024 accomplishments included the launch of a groundbreaking, first-of-its-kind hospital credit program and a report that highlighted the direct link between extreme heat and worker safety. NYSIF added disability benefits functionality to our award-winning claim mobile app, sped up payments to injured workers and won cases that helped combat fraud and safeguard policyholder premium. We doubled-down on our commitment to aid small businesses as we celebrated and worked to strengthen the diversity, equity and inclusiveness of our workforce.

PROMOTING FAIRNESS & OPPORTUNITY

At NYSIF, we work to serve the people of New York as best we can. That means promoting fairness and opportunity throughout all facets of our business. Our annual MWBE Symposium continued to introduce diverse financial institutions to NYSIF,

help reduce barriers, increase participation and stimulate job growth. For fiscal year 2024-2025, NYSIF achieved a 30% rate of Minority- and Women-owned Business Enterprise-certified (MWBE) participation among asset management, financial institution and professional service providers. We also continued to far exceed the New York State-mandated MWBE and Service-Disabled Veteran-Owned Businesses (SDVOBs) utilization goals of 30% and 6%, respectively. In contracting and procurement, NYSIF achieved a 44.69% utilization rate for MWBEs and 22.57% rate for SDVOBs. I am proud to report that 84% of the professionals on NYSIF's investment team are minority or women.

110 YEARS OF SERVING NEW YORKERS

This year marked the 110th anniversary of the State Insurance Fund. It is a milestone that we can all be proud of. In 1914, New York enacted important legislation to protect workers—which led to the creation of NYSIF. Since then, the agency has worked to ensure that the employers and injured workers we cover receive unparalleled customer service and care.

On behalf of the Board of Commissioners, I extend our sincerest thanks and gratitude for everything achieved by the staff at NYSIF that allows us to fulfill our mission of service. Governor Kathy Hochul, thank you for everything you do to support the work of the New York State Insurance Fund.

Excelsior!

Kenneth R. Theobalds,
Chairman
NYSIF Board of Commissioners

NYSIF BOARD OF COMMISSIONERS



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



ERIC DINALLO
Partner
Debevoise & Plimpton LLP



SEAN A. GRAHAM
Senior Investment Officer
Cornell University



NAVNEET KATHURIA, M.D.
Chief Medical Officer
Community Health Network



DR. DENNIS KESSLER, S.J.D.
Co-Owner, Kessler Restaurants
Clinical Professor of Entrepreneurship,
University of Rochester
Simon School of Business



SCOTT B. MELVIN
Executive Deputy Commissioner
New York State Department of Labor



DAVID OURLICHT
Managing Director & Special Advisor
to the Chair
GAMCO Asset Management



ALEXIS E. THOMAS
CEO and Founder
Preston Hollow Consultants



MESSAGE FROM THE EXECUTIVE DIRECTOR & CEO

Gaurav Vasisht

Our numbers tell a great story: Nearly 200,000 employers trust NYSIF with their business. We manage approximately 100,000 workers' compensation claims. NYSIF has helped more than 40,000 workers care for a family member via paid family leave benefits. And we've been committed to serving New Yorkers for 110 years.

THINK DIFFERENT

NYSIF is positioned at the intersection of finance, health, labor and business in New York. Our public purpose provides us the opportunity to do some things that private sector insurance companies ordinarily would not be able to do. It also inspires us to become a part of big things in novel ways in the work that we do to serve our policyholders and improve the lives of the injured workers who rely on us.

So, here at NYSIF, we think a little differently about what it means to be a workers' compensation, disability benefits and paid family leave insurance provider. This nontraditional mindset also fuels our drive to innovate, to develop and utilize new products and services, leverage our data—and empower our workforce—to best serve our customers. I am proud to highlight some of our 2024 accomplishments that exemplify that bold, strategic thinking.

COMBATING CLIMATE CHANGE

NYSIF continued its work to align our investment portfolio with Governor Kathy Hochul's net zero commitment to combat climate change.

I am truly proud of our new pilot program designed to help hospitals reduce greenhouse gas emissions, become more resilient and improve worker safety.

This **first-in-the-nation program** provides premium credits of 5%, up to \$1 million annually, to NYSIF-insured hospital systems that pledge to achieve net zero greenhouse gas emissions by 2050.

NYSIF's Risk Control Department will also provide consulting services to help with routine, extreme heat-related issues and to strategize and develop programs to help hospitals pare greenhouse gas emissions and become more resilient.

A FOCUS ON INNOVATION

Innovative thinking, products and services enhance our business operations and product offerings. As we investigated the acceptable use of artificial intelligence (AI), we identified opportunities to automate business processes, upgrade applications and strengthen the security of our data while educating our staff about cybersecurity threats and risks. Automated communications helped policyholders avoid estimated audit bills while enhancements to our audit procedures helped us process audits faster. Integrated trading and risk management software will enable cross-departmental teams to work cohesively to monitor as well as identify new investment opportunities and assess risk. A new small business support program helps new NYSIF policyholders navigate the entire workers' compensation insurance process, from inception to renewal and annual premium audit.

NYSIF 110 AND BEYOND

This year marked the 110th anniversary of NYSIF. Rising in the aftermath of the tragic Triangle Shirtwaist Factory fire of 1911, NYSIF is the product of the zealous advocacy of pioneering figures like Frances Perkins, who helped lead the organization in the 1920s and whose contributions remain foundational to our mission. It is an honor to lead a team whose work ethos and accomplishments continue to embody that commitment to service.

Gaurav Vasisht,
Executive Director & CEO
NYSIF

NYSIF EXECUTIVE STAFF



GAURAV VASISHT
Executive Director & CEO



ALAN ANGELO
Director of Administration



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

In 2024, NYSIF continued to serve as the largest workers' compensation insurance provider in New York State. We maintained our well-earned reputation for highly responsive customer service and a commitment to serving all, from the smallest to the largest industries, throughout New York State and caring for their injured workers.

Through our focus on innovation, NYSIF has been successful in creating long-term value and delivering high-quality service to our customers.

Discounts and Dividends

NYSIF discount and dividend programs enabled us to **return \$740 million** to NYSIF policyholders in 2024, an acknowledgement and benefit of their strong safety records. NYSIF safety groups continued their record of paying uninterrupted dividends since 1923 while providing policyholders with savings on their insurance premiums for maintaining safe workplaces. Both programs assisted NYSIF in maintaining a **95% policyholder retention rate** among its safety group members.

“Without fail, you always provide exceptional service. If there were words more powerful than ‘thank you,’ I would send them your way. You are all very wonderful. Thanks for all that you do.”

— Safety Group Manager

Office of Small Businesses

Our new Office of Small Businesses helps newly established businesses obtain workers' compensation insurance and provides one-on-one support from initial underwriting through renewals, including annual premium audits. NYSIF also participated in a statewide, interagency program to provide information on resources and support

services available to small businesses as well as relevant regulatory and compliance requirements.

“It was because of your help that I could keep my business going. My family and I will always be grateful to you...Once again, I want to thank you for keeping my business operating.”

— Workers' Comp Policyholder

Climate Action

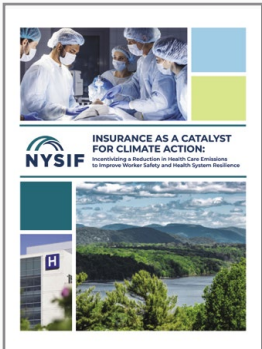
To encourage a reduction in greenhouse gas emissions, enhance system resilience and improve worker safety, NYSIF developed a groundbreaking Climate Action Premium Credit Program to help health care sector entities manage the risks posed by climate change.

Announced by Governor Kathy Hochul, this first-in-the-nation, [voluntary climate action pilot program](#) for hospitals is focused on improving worker health and safety while addressing the harmful impacts of climate change on the environment. The program provides premium credits of up to \$1 million to NYSIF-insured hospitals that pledge to achieve net zero greenhouse gas emissions by 2050 and enhance their resilience to extreme weather events, helping mitigate the climate-related hazards that contribute to steep increases in workplace injuries and illnesses. With those funds



being freed up in the budget, the expectation is that each of these health care systems would develop a detailed climate action plan to help them reduce greenhouse gases and become much more resilient to the effects of climate change.

Our program provides ongoing access to NYSIF Risk Control services, including climate-related training resources and consultancy services. Our pilot builds on Governor Hochul's commitment to building a greener, more sustainable future for New Yorkers.



In tandem with our pilot program, **NYSIF released a groundbreaking report, *Insurance as a Catalyst for Climate Action***. The report explores the relationship between rising emissions and worker safety, focusing on studies demonstrating

the association of extreme temperatures with higher rates of on-the-job injuries. Consistent with leading academic research, the analysis, which encompassed approximately 95,000 claims, found a higher correlation in the frequency and severity of workplace injuries and illnesses on extreme heat days. The data showed that when the heat index is over 80°F, injuries resulting in claims were 45% more likely to arise and 20% more severe. We intend to study our data further to better understand these correlations.

Ongoing Initiatives

Our Division of Confidential Investigations (DCI) plays a vital role in protecting the integrity of our insurance operations by conducting thorough fraud investigations and identifying potential risks. Through its efforts, DCI works diligently to strike a balance between uncovering fraud and safeguarding the interests of our policyholders and claimants, ensuring that NYSIF can continue providing competitive rates to businesses across New York State.

In 2024, **DCI helped save more than \$17 million** through its targeted anti-fraud efforts. DCI closed more than 2,000 cases, saving more than \$4.4 million that would have been paid on fraudulent claims. Additionally, DCI investigations resulted in recommended re-billing of close to \$4 million in premium to help combat fraud. Notable outcomes also included the release of \$8.8 million in trust funds that had been reserved for future claim costs. Meanwhile, our fraud hotline helped initiate more than 600 investigations in 2024, covering a wide range of fraud types.

As part of our continuous commitment to strengthening our investigative capabilities, DCI successfully onboarded new investigators, analysts and administrative staff in 2024. With specialized teams focused on claims, policyholder and provider fraud, forensic analysis, data analytics and case development, DCI is equipped to handle a diverse array of investigations.



Building upon our earlier work to inform the discussion about the impact of Long Covid on the workforce and the economy, NYSIF's [Long Covid Information Sheet](#) provides background on Long Covid and identifies strategies that can assist employers in supporting employees experiencing this ailment. It highlights the consequences of this pandemic illness for the labor force and the economy. The information sheet offers ideas for supporting workers who have or care for someone with Long Covid and explains the importance of

filing a workers' compensation claim when a worker contracts Covid-19 on the job.

NYSIF continued to advance programs created to help our customers. More than 850 policyholders benefited from the flexibility of the **Welcome Back program**, which enables policyholders with outstanding premium balances to retain workers' compensation coverage through NYSIF. In addition, 22,000 policies benefited from our **credit card fee waiver program**, which saved policyholders \$488,000 in fees. NYSIF's **Out-of-State Coverage program** gained more than 100 policyholders in 2024. The program now includes 444 policyholders with \$4.1 million in premium. Providing this additional coverage option helped policyholders with approximately \$119.5 million in corresponding in-state premium protect all their workforce.

Premium audits help NYSIF ensure that policyholders pay the accurate amount of premium. We remain focused on working to refine our audit and payroll reporting processes to reduce the inventory of audits needed, increasing the ease of use for our policyholders and improving their customer experience. In 2024, based on the successful completion of close to 30,000 audits, NYSIF was able to **return more than \$165 million** in premium to NYSIF policyholders.

Accident Prevention and Workplace Safety

NYSIF's Risk Control department **offers safety trainings and consultations to policyholders as a benefit of their NYSIF policy** that is provided at no additional cost. As an approved New York City Department of Buildings course provider, we provide policyholders' employees mandated Occupational Safety and Health Administration (OSHA) 30-hour and 10-hour courses as well as 10-hour, Site Safety Training on topics including drug and alcohol awareness, fall prevention and construction safety. Over 50 NYSIF employees and a dozen policyholders received this NYSIF training.

The department also enhanced and upgraded reporting procedures to ensure more accurate reporting of metrics regarding the services we provide to policyholders. These upgrades resulted

in significant time savings for staff who no longer need to manually tabulate this information.



Meanwhile, continuing education programs strengthened employee skills, increased knowledge and professional capabilities. Risk Control staff attended in-person and virtual classes to enhance their skills and knowledge of occupational safety topics. New staff members received detailed instruction on subjects ranging from fall protection, written program creation and ergonomics, while more seasoned members completed advanced coursework on topics that required prior experience. In addition, five employees earned the Associate Safety Professionals certification, **a nationally and internationally accredited safety certification** that demonstrates a high level of competency in a wide range of safety knowledge areas.



We learned about the NYSIF RCRC (Risk Control Resource Center) and were helped by our NYSIF rep to get set up with access. I used this resource to find all of the relevant safety information and programs that I needed to successfully meet standards and [provide] the training materials for staff. After this positive experience, I further used the RCRC to improve our entire program. At the end of the day, we want them all to go home safe. I really appreciate all of your help!



Workers' Comp Policyholder



Customer Service

Despite an increase in call volume, the NYSIF Contact Center successfully improved key performance indicators in 2024. The staff achieved a 97% call answer rate, a lower call abandonment rate and reduced average hold times. First call resolution (FCR) is a metric that measures the percentage of calls contact center staff resolve on the first interaction, thus eliminating the need for follow up. Generally, the global industry benchmark for FCR is 70%-75%. In 2024, **approximately 89% of inquiries were resolved by the Contact Center** as the first point of contact. Program enhancements included preparations to launch a dedicated phone queue for medical providers and third-party billers.

“ [They] walked me through the process to apply for a quote and explained additional details I did not even know to ask about! Their guidance and extreme patience to assist me started this day on a truly high note! Thank you!

— Disability Benefits Applicant ”

Meanwhile, our Client Relations team continued its focus on providing the highest level of services to policyholders across a wide range of premium levels. In 2024, the team strengthened its commitment to serve policyholders by establishing a client experience group. This group, which has representation from Claims, Policyholder Services and DB, tackled projects to simplify processes and communications by providing innovative solutions for all NYSIF stakeholders. Leveraging staff expertise, we also formed a data analysis team to help identify industry trends and target policyholder services.

“ Your customer service and communication were excellent! You have been the most helpful and timely in helping us get things straightened out. I am excited to work with NYSIF! Thank you for all of your help! I hope you have a wonderful day!

— Broker ”

COMMEMORATING NYSIF 110

To commemorate our 110th anniversary, NYSIF staff celebrated more than a century of providing unmatched service to New York businesses and workers in fun and meaningful ways. We acknowledged our longest-serving, 110-year policyholders as well as decades-long employees, posted weekly trivia quizzes about NYSIF history and launched a “110 Days of Giving” food drive, where NYSIF staff ultimately contributed more than 1,500 pounds of food and personal care items to food banks throughout New York State. A citation from Governor Kathy Hochul was expected to cap our anniversary year.



ASSISTING INJURED WORKERS

An important part of our work involves doing all we can to help injured workers quickly receive benefits payments and the care they need so they can safely return to work as soon as possible.



Accelerated Benefits Payments

Our initiative to increase direct deposit enrollments continued to achieve positive results. NYSIF has delivered more than 1.4 million faster payments totaling more than \$870 million to injured workers and beneficiaries since the program began in 2022. Overall, direct deposit enrollments rose 43%, which included a 21% increase in 2024. **This project has helped injured workers gain faster access to their benefits while also saving them money.**

Claims

In 2024, the Claims team managed almost 98,000 workers' compensation claims. **Staff issued timely initial payments on 96.4% of our new claims**, demonstrating NYSIF's commitment to ensuring claimants receive immediate wage replacement benefits when injured and out of work. NYSIF also completed a reorganization that will improve claims handling as well as staff and stakeholder communications.

Our team underwent training for the advent of a new bill processing system to be rolled out in the coming year. Claims continued to explore the use of robotic process automation, expanding its use in several areas, including the assignment of additional prior authorization requests to our nursing staff. This enhancement continued to enable staff to more quickly and efficiently process these requests.

Disability Benefits/Paid Family Leave

The NYSIF DB/PFL team processed almost 7,300 PFL claims and more than 6,300 DB claims in 2024 and welcomed more than 8,300 new policyholders. In addition, **NYSIF expanded its Claim mobile app** to its short-term disability (DB) and paid family leave (PFL) claimants, allowing users to access real-time information about DB and PFL claims.

In 2024, almost 21,000 workers' comp and DB and PFL claimants used the award-winning NYSIF Claim Mobile App to access real-time information about their NYSIF claims. Additionally, more than 30,000 DB policyholders benefitted from the NYSIF DB dividend programs, which **returned over \$2.4 million in premium** to DB policyholders. Meanwhile, 8,866 DB/PFL policyholders benefitted from NYSIF's credit card fee waiver program in 2024, enjoying approximately \$96,000 in savings.



“ Thank you for your quick response. It’s exactly the answer I needed. As always, NYSIF is very helpful!

— Human Resources Rep

“ I wanted to take this opportunity to thank you for everything you have done for me. I got to say you are simply the best. You made this process so much easier, and I am truly thankful. You are very personable and a true professional. You know all the information needed to handle each client and you reply to all my questions in a timely manner. You should know that everyone you deal with are lucky to have you in their corner, especially your employers. You made such a stressful and fearful process into an enjoyable one.

— PFL Claimant

“ Thank you so much for your efficient help in processing my claim. I had been told that it can be a difficult process, and you made it so smooth for me. Thank you!

— DB Claimant

“ Thank you so much for your very thorough and informative presentation. I believe you really engaged our employees and got them thinking about having a safety mindset while working. We appreciate your time and look forward to working with you.

— Workers' Comp Policyholder

“ I just wanted to let you know how helpful and kind [your employee] has been helping me through the process of disability. [They have] gone above and beyond to help in a kind and caring manner.

— DB Claimant

“ Thank you so much for the productive meeting today. We appreciate you and everything you did for us, including the development of our safety manual and recommendations to help keep our work environment safe for our employees visiting customers. The materials provided were really helpful.

— Workers' Comp Policyholder

OUR EMPLOYEES

NYSIF's nearly 2,000-employee-strong workforce is the driving force enabling us to fulfill our mission. We benefit from the depth of our team's knowledge and experience every day. Our goal for every NYSIF employee is to help them reach their full potential and have a long, rewarding career in state service.

We are proud that over **232 colleagues have worked for NYSIF for more than 30 years**, 40 of whom have chosen to spend 40 years, and counting, with this organization. In 2024, we added 300 new members to our team and promoted 180 staff members. To aide in staff retention, development and promotion, we established approximately 200 new positions in more than 30 job titles and developed new management and employee training programs. NYSIF leveraged the New York State HELP (Hiring for Emergency Limited Placement) Program to fill more than 200 positions in critical areas. NYSIF also launched new employee resource groups and broadened recruitment efforts to attract New York's best and most promising individuals to our agency.

Training and Development

NYSIF is committed to the ongoing professional development of our people. We work to recruit, hire, retain, promote and support the career advancement of individuals with disabilities. Our workforce represents the rich diversity of New York and is one in which every employee can thrive to ensure that New York continues to serve all New Yorkers. With a strategic focus on developing the NYSIF workforce of the future, NYSIF provided work-based learning experiences, internships and training. In support of our ongoing recruitment initiatives, NYSIF representatives spoke to more than 10,300 job seekers at over 100 events who were interested in learning about our organization.

Student Intern Program

The NYSIF Student Intern Program welcomes applications from students attending

undergraduate and graduate programs at colleges and universities throughout New York State, and from New York State residents studying elsewhere.



In 2024, several NYSIF departments hosted interns including DCI, Investments, Information Technology Services, Office of the General Counsel, Premium Audit, Treasury and Underwriting. NYSIF provided valuable job experiences to 63 Interns. Of those, 11 were retained in permanent positions; six continued their internships with NYSIF; and five were invited to return as interns in the coming year.

Workplace Mental Health

NYSIF hosted its third annual Mental Health Awareness Week (MHAW) highlighting the importance of mental wellness. The goal of this popular program is to encourage healthy discussions and bring greater attention to the many aspects of mental well-being. The event included guest speakers, wellness gifts, healthy snacks and useful tips on mental health, exploring topics such as the benefits of a positive mental attitude, dealing with loss and grief, and the transformative power of journaling. NYSIF staff continue to give the MHAW presentations high marks and recommend topics for future events.

Via nysif.com, NYSIF continued to host our [workplace mental health portal](#), which provides information that helps employers explore how to promote mental health awareness at their companies, speak to employees about prioritizing their own mental health and ensure that employees have access to the support they need.

“My favorite part about the Mental Health Awareness Week event is the fact that the agency takes mental health seriously by hosting these virtual events for the employees. It says a lot about NYSIF.”

— NYSIF Employee

Innovation at NYSIF

NYSIF’s “Big Think” Innovation Conference challenged cross-functional employee teams to develop innovative products and solutions for customers to help NYSIF grow or improve business operations.

Designed to foster collaboration and learning with senior and executive leadership, the conference promoted creativity and a culture that embraces innovative change.

The winning presentation, from the Industry Professional, Scientific & Technical (PS&T) team, proposed solutions and insights to expand NYSIF’s share of business in the PS&T sector with a scalable business model that included premium discounts and enrollment in NYSIF’s new Small Business Support program for eligible businesses.

Each presenting team continued to work with executive sponsors to finalize their proposals with a goal to launch their initiatives in the coming year to align with **NYSIF’s vision of leading continued innovation and excellence** in the insurance industry.



SUSTAINABLE INVESTMENTS

In support of Governor’s Hochul’s commitment to building a greener, more sustainable future for New Yorkers, NYSIF has set a goal to achieve net zero carbon emissions in its investment portfolio by 2040. To achieve this goal, we focus on four tenants: internal and external engagement, investment and divestment.

Building on a foundation of earlier work to enhance the sustainability and resilience of our investment portfolio, NYSIF implemented our sustainable investing framework more broadly across the portfolio in 2024 to reinforce long-term portfolio resilience. Our NYSIF Sustainable Lenses framework takes an integrated approach to evaluating

investments through three interconnected dimensions: climate risk, ESG risk, and impact on the real economy. This comprehensive lens now guides investment decisions across asset classes, embedding sustainability into our processes for asset allocation, due diligence, and risk management.



By proactively identifying material risks and opportunities across these dimensions, the framework strengthens NYSIF’s ability to navigate a rapidly changing investment landscape and preserve long-term value for policyholders.



Fighting Fraud

Our annual anti-fraud education campaign included an initiative to educate young adults about the perils and impact of insurance fraud. NYSIF hosted a seminar, *The Cost of Fraud – How it Affects Us All*, at the John Jay College of Criminal Justice that brought together about 100 insurance fraud experts and criminal justice students. Attendees included representatives from the US Department of Justice, the state Inspector General’s Office, the Attorney General’s Office, the New York State Workers’ Compensation Board and New York City-area district attorneys’ offices. The keynote speaker was Dr. Kelly Richmond Pope, a leading expert in risk management, forensic accounting and white-collar crime. NYSIF executives and attendees discussed the costs associated with insurance fraud, estimated at \$34 billion a year in the workers’ comp industry.



"Insurance fraud is more prevalent and pervasive than people recognize. It adds billions of dollars to the cost of insurance," said NYSIF Executive Director and CEO Gaurav Vasisht. **In fighting fraud, “what we’re trying to accomplish is a public good**—it will actually help people. Technology is rapidly changing and at the same time creating new tools for all of us to seek out fraud and root it out. We need people with a fresh perspective, strong analytical skills and, most importantly, a strong ethical foundation. The investigator of tomorrow is going to have to be as comfortable with technology as [they are with] traditional methods."

Climate Change and Risk

NYSIF’s Climate Change Initiative is dedicated to assisting hospitals in fostering sustainable practices and **increasing awareness of the urgent challenges posed by climate change**. As part of this initiative, policyholders receive a 5% premium credit upon signing our pledge to reduce carbon emissions. This credit is extended if, at the 10-month mark, they submit a viable climate change plan that complies with NYSIF’s terms and conditions.



The Risk Control Department has been instrumental in driving this initiative forward. Our team has assisted in educating brokers and policyholders about the key components of creating effective climate change plans, the risks associated with climate change and practical strategies for hospitals to improve sustainability. Beyond this, our team is committed to reviewing submitted plans to ensure they meet the required terms and conditions. These professionals are always available to answer questions, address concerns and offer advice and resources to help hospitals reduce their carbon footprint and enhance sustainability practices.

NYSIF Celebrates Long-Standing Policyholder Relationships

Our longevity and success are the result of our unwavering commitment to meeting the needs of our policyholders, some of whom have rewarded us with their trust, confidence and their business for 110 years.



Maple Grove Cemetery
Worcester, NY



Sleepy Hollow Cemetery
Tarrytown, NY



Witherbee & Whalen
Canton, NY



Alden Aurora Gas Company
Alden, NY



Boehm Surgical Instrument Corp.
Rochester, NY



Riverside Chemical Company
Tonawanda, NY



Town of Montour
Montour, NY



Harbison Brothers, Inc.
Buffalo, NY



American Glass
Niagara Falls, NY

A COMMITMENT TO SERVE

*As we review the initiatives of the past year, NYSIF is proud that three of our current policyholders have been with us throughout this journey since 1914: **Sleepy Hollow Cemetery, Maple Grove Cemetery Association and Witherbee and Whalen, Inc.** We congratulate each of them on their longevity as we work hard each day to continue to earn their trust and their business.*

While we took time in 2024 to journey through our history and take pride in our accomplishments, we also look forward to the next century and the opportunity to build on our contributions to the NYSIF of today.

We believe the NYSIF of the future is full of opportunity, propelled by the strength of our staff and leadership team, driven by a commitment to outstanding work and an unwavering dedication to drive innovation that ensures we continue to fulfill our mission and achieve the aims and objectives of this organization.

— **Gaurav Vasisht**

NYSIF Executive Director & CEO



CONTACTING NYSIF

CUSTOMER SERVICE

CustomerService@nysif.com

1-888-875-5790

NYSIF

PO Box 66699

Albany, NY 12206



New York State Insurance Fund

2024 ANNUAL REPORT

nysif.com

Governor

Kathy Hochul

Chair

Kenneth R. Theobalds

Executive Director & CEO

Gaurav Vasisht



© 2025 NYSIF. All rights reserved.