October 31, 2016

R.C. 2423

Members of the Rating Board:

Re: Annual Meeting and New York State Workers’ Compensation Forum

I am writing to announce that the New York Compensation Insurance Rating Board (“Rating Board”) will hold its 2017 Annual Meeting and its inaugural New York State Workers’ Compensation Forum on Tuesday, September 19, 2017, in New York City. Additionally, the Rating Board will hold a “Special Meeting” at 10:00am on Wednesday, January 18, 2017, by both teleconference and in person at the Rating Board’s office, for the purpose of voting for 2017 committee membership.

By way of brief background, in furtherance of our commitment to transform the organization into the objective thought-leader in the New York State marketplace, we established a Subcommittee to evaluate our Annual Meeting format and date, and provide recommendations to the Board of Governors. The Subcommittee’s recommendations have been adopted by the Board of Governors, and as a result, as mentioned above, the Annual Meeting will be held in September of 2017, instead of January of 2017. Importantly, the Annual Meeting will immediately precede the Rating Board’s first New York State Workers’ Compensation Forum – an inclusive event, which will consist of research presentations and panel discussions.

The reasons for the above-described changes are threefold. First, holding the Annual Meeting and Forum in September rather than January, and reporting on the most recent data at the Forum, will enable us to provide market data sooner than we have in the past. This is so because the Rating Board collects financial data – the data that primarily informs our annual report – in March of each year in anticipation of the May 15 loss cost filing with the New York State Department of Financial Services (“DFS”). New York State law requires DFS to take action on the loss cost filing by July 15 of each year, with the new lost costs, if any, going into effect on October 1. Reporting on data in September reflects our continuing effort to provide market data as soon as possible after it is collected and as close as possible to the new loss cost effective date.

Second, holding the Annual Meeting and Forum in September, and providing market updates at that time, instead of late January, will provide legislators and regulators an
opportunity to consider the most recent data as they develop legislative proposals. The six month New York State legislative session begins in January of each year with the State of the State Address and the release of the Executive Budget, and as a result, many legislative proposals are developed in the fall for inclusion in the Address and Budget. By reporting on the most recent data in September, we position ourselves to inform the legislative proposal development process, rather than follow it.

Third, as the licensed workers’ compensation rate service organization in New York State, we believe that all stakeholders in the State’s workers’ compensation industry are our customers — from regulators, carriers, claimants, and businesses to attorneys, brokers, and medical providers. Accordingly, we will invite representatives from all stakeholder groups to attend our Forum so that the workers’ compensation community has an opportunity to understand the most recent data and research, and participate in discussions.

I look forward to seeing you at the September 19, 2017 Annual Meeting and Forum. I will circulate additional information regarding this event, as well as the January 18, 2017 Special Meeting, in the near future.

Very truly yours,

Jeremy Attie
President and CEO