



NYCIRB

New York Compensation

Insurance Rating Board

733 Third Avenue

New York, NY 10017

Tel: (212) 697-3535

January 17, 2017

R.C. 2428

Re: Annual Letter and State of the System Report

Members of the Rating Board:

This is my first annual letter as President and CEO of the New York Compensation Insurance Rating Board (“Rating Board”). I am excited to share our new vision with you, and to provide you with a brief progress report on my first six months in office.

This is an extraordinary time of change for the Rating Board. We developed a new vision for the future of the organization, which, in short, is to serve as the objective thought-leader in the New York State workers’ compensation marketplace. Importantly, we imagined a new future without losing sight of the reason we are here: to serve our members, our regulators, employers, workers, as well as the broader New York State workers’ compensation community.

With this purpose in mind, and in this nascent stage of our transformation, we have sought feedback from our stakeholders, and are focused on building a strong foundation for the work ahead. This process involves extensive self-reflection and evaluation as we examine every corner of our organization to find ways to modernize, improve, and realize our vision.

We believe that the changes that we have made to date will pay dividends. By way of example, we have right-sized and reorganized our workforce so that it is best positioned to provide a first-rate customer experience, and made strategic hires to obtain the requisite skill set to meet the challenges that lay ahead. We modernized our website to provide enhanced functionality, and a user-friendly platform for all future products and services, including analytical tools, research, reports, and customer-focused initiatives. Further, in the fall, we will launch a re-imagined data management application, which will be responsive in real-time, provide analytics, and be poised for future innovation.

In addition to the progress we have made building a strong foundation for our future, we are also proud that in July, the New York State Department of Financial Services approved the Rating Board’s actuarially recommended 9.3% average loss cost increase, returning loss costs in the State to adequate levels for the first time in many years. Working tirelessly to build and maintain a strong partnership with our regulators is critical to sustaining a healthy marketplace, and will always remain central to our vision.



This [State of the System Report](#), the first of what will be an annual release, reflects one of our many efforts to make our new vision a reality. I look forward to providing you with our next progress report, along with the latest research and market update, at our 2017 Annual Meeting and Inaugural New York State Workers' Compensation Forum on Tuesday, September 19, 2017. In the meantime, we remain thankful for the support and involvement of our membership and our other stakeholders, and we wish you all success in the new year.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Jeremy Attie", is positioned above the printed name.

Jeremy Attie
President and CEO