



## GREAT NEWS FOR NYSH&TA MEMBERS

December 15, 2021

**TO: ALL MEMBERS OF THE NYS HOSPITALITY & TOURISM SAFETY GROUP #464**

**RE: RATES/DISCOUNT FOR 5/1/22-5/1/23; GROUP DIVIDEND FOR 5/1/20-5/1/21**

Please notice our new letterhead. GCG Risk Management has been an NFP company for some time now. We are now working with our NFP partners at Rose & Kiernan in collaboration with NYSH&TA to offer even more options and services. As you know, we have been invoicing our service fees as NFP for almost two years.

In August 2021, The New York State Department of Financial Services (DFS) approved an average rate decrease of 6.4% in Loss Costs (rates) filed by the New York Compensation Insurance Rating Board. The revised rates apply to all policies renewing on or after October 1, 2021. We have been advised by NYSIF that there will be no change in the NYSIF Loss Cost Multiplier (LCM). For Safety Group #464 members, the following NYSIF manual rate changes will be reflected on the May 1, 2022 renewal declaration. Individual classifications may not reflect the same percentage reduction as the average. Prospective new members of the Safety Group #464 can be quoted on these rates now.

<u>CLASSIFICATIONS</u>	<u>5/1/21 NYSIF RATE</u>	<u>*5/1/22 NYSIF RATE*</u>
9052 – Hotel	\$ 4.00	\$ 3.99
9058 - Hotel/Restaurant	6.18	6.15
8742 – Salespersons	0.37	0.34
8809 - Executive Officers	0.24	0.22
8810 - Clerical Employees	0.15	0.15

NYSH&TA Safety Group #464 renewals will be issued with the above rates. The NYSIF rated premiums will be modified by any applicable Experience Modification. Eligible Safety Group #464 members will be renewed at a **30% ADVANCE DISCOUNT (THIS IS AN INCREASE FROM THE EXPIRING DISCOUNT OF 25%, AND IT IS THE HIGHEST SAFETY GROUP DISCOUNT OFFERED BY NYSIF FOR RENEWING BUSINESS)**. NEW BUSINESS DISCOUNTS CAN BE EVEN HIGHER FOR THE FIRST YEAR, SO PLEASE RECOMMEND QUALIFIED NEW BUSINESS FOR THE GROUP. Accounts which are not eligible for the 30% Advance Discount due to their experience will be so notified.

Effective January 1, 2022, all insurance carriers, including NYSIF, are required by law to charge 10.2% for the New York State Assessment. This charge will be calculated AFTER the safety group discount is applied.

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The group financial statement for the period 5/1/20-5/1/21 has been reviewed. The group now has a **positive surplus of almost \$5,000,000**. This is nearly identical to last year's contingent balance. With NYSIF's funding methodology, Safety Group #464 is now roughly **560% Fully Funded**. **As a result, NYSIF has approved the same 17.5% Group Dividend as last year. With payrolls way down for the dividend period due to Covid shutdowns, the dividend results in \$115,000.00 being returned to the members.** Our early indication should the current year close on May 1, 2022 without any further significant claims, is that we will be able to maintain or further improve the dividend again next year.

**NYSIF will be sending out dividend checks to the members under separate cover AFTER the New Year. PLEASE NOTE THAT IF YOUR POLICY HAS NOT BEEN AUDITED FOR 5/1/20-5/1/21, YOUR DIVIDEND WILL BE DELAYED. OUR OFFICE WILL BE CONTACTING ALL UNAUDITED MEMBERS TO EXPEDITE THIS PROCESS SO THAT THEIR DIVIDENDS CAN BE RELEASED.**

The group is accepting new members, who bring quality experience to the program. Please feel free to contact us if you wish to refer a possible member. The group is selective and looking for the very best accounts. We believe Safety Group #464 program is **THE MOST** competitive options for Workers' Compensation in New York.

I would like to personally thank all the members of Safety Group #464 who have been rewarded for supporting the program. We at GCG Risk Management, Inc. are committed to the long-term success of the program, as is the NYSH&TA Association, and NYSIF. As other workers' compensation programs for the hospitality industry suffer loss development and new claims, **our program continues to have its new claims totals remain at historic lows, NOW for the 10<sup>th</sup> consecutive year.** Safety is the key to our success and continued vigilance will ensure that the program thrives for years to come.

**PLEASE REMEMBER THAT IT IS A REQUIREMENT FOR ALL MEMBERS OF NYSH&TA SAFETY GROUP #464 THAT THEIR ASSOCIATION DUES FOR EACH AND EVERY PROPERTY TO NYSH&TA BE PAID ON A TIMELY BASIS. WITH YOUR DIVIDEND CHECK, PLEASE CONSIDER AN EARLY PAYMENT OF YOUR 2022 DUES.**

On behalf of G.C.G. RISK MANAGEMENT, INC., an NFP Company, the manager of Safety Group #464, we are delighted to bring you all the good news in this report, and we would like to thank you for your support and loyalty for the Safety Group #464 program.

Sincerely,



ROSS L. GNESIN  
Senior Vice-President

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