

FOR IMMEDIATE RELEASE:
November 21, 2017

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LIFE INSURANCE COUNCIL ADOPTS LEGISLATIVE & REGULATORY PRIORITIES FOR 2018

LICONY Will Work to Streamline the Insurance Purchasing Process, Implement Principle-Based Reserving and Remove Obstacles to On-line Purchasing of Life Products

November 21, 2017 – Proposals that would help modernize the sale of life insurance products, implement principle-based reserving, and increase the speed to market of certain group life, annuity and accident and health insurance products were among the legislative priorities adopted by the Life Insurance Council of New York (LICONY) at its Annual Meeting and Planning Conference. LICONY’s 76 life insurance company members issue the vast majority of the life insurance products sold to customers in New York.

LICONY President and Chief Executive Officer Mary A. Griffin said, “We are excited to unveil our 2018 priorities, which build on the success of last year, when three of LICONY’s legislative priorities were [signed into law](#). Our forward-looking legislative and regulatory agendas recognize the way consumers purchase goods and services is evolving and advocates for changes that will allow our companies to utilize modern technology to meet customer needs.”

LICONY’s 2018 legislative and regulatory agendas include items that will help New York’s life insurers grow the industry and serve consumers. Priorities from the LICONY 2018 agendas include the following items:

- a large group filing exemption similar to one in place for large property/casualty insurers. This will allow life insurance products to get to market more quickly.
- Working with the Department of Financial Services and New York State Legislature to implement principle-based reserving (PBR). PBR is a system that will be used to calculate how much capital an insurance company must set aside for reserves in order to pay for future claims. The current life insurance reserving system dates back to the Civil War and enacting PBR will allow New York companies to compete with life insurers located in the 45 U.S. jurisdictions that have enacted PBR. Enactment of this proposal could also result in a reduction in rates for life insurance products, which will benefit life insurance consumers.
- LICONY will also be advocating for a proposal that will bring New York in line with the national model for responding when conducting searches for lost life insurance policies.

Additional proposals being advanced by LICONY include initiatives that would remove some of the obstacles to the online offering of life insurance products and a proposal that would allow companies to provide additional benefits, such as financial counseling, estate planning, grief counseling, and travel assistance for beneficiaries, as part of group life or health insurance policies.

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LICONY adopted its 2018 Legislative Agenda at the Association's Annual Meeting and Planning Conference in Cooperstown, N.Y. The event featured panels and discussions with legislative leaders and regulators, a featured address by Department of Financial Services Superintendent Maria T. Vullo, and information from industry experts, who discussed emerging and evolving industry topics, such as cybersecurity.

LICONY's entire legislative and regulatory agendas are available on the association's website (www.licony.org) and includes a broad array of issues designed to help life insurers provide products and services that protect consumers and grow their businesses in New York and grow the state's economy. According to the American Council of Life Insurers, these companies will invest approximately \$458 billion of their assets in New York's economy in 2017.

LICONY is the trade association representing the life insurance industry doing business in New York State. Its member companies provide the vast majority of life, disability income, long-term care insurance and annuity benefits for New Yorkers.

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