



LIFE INSURANCE COUNCIL OF NEW YORK, INC.
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NEWS

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**LIFE INSURANCE COUNCIL ADOPTS LEGISLATIVE
PRIORITIES FOR 2017**

Association Will Advocate for Modernization and Uniformity to Help Life Insurers Grow New York's Economy

October 12, 2016 – Proposals that would give New York consumers access to new insurance products and provide policyholders with greater value were adopted as legislative priorities by the Life Insurance Council of New York (LICONY) at its annual Legislative and Regulatory Conference in Cooperstown, N.Y. LICONY's 72 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, "The life insurance industry in New York is focused on providing new products and services to consumers and is committed to utilizing modern technology to meet customer needs. LICONY is working hard to ensure that the business climate in this state will allow companies to do this, grow their businesses, and grow the state's economy. Our new legislative agenda reflects these priorities and we are eager to work with lawmakers and regulators to ensure that this industry can continue to thrive in the state where it was founded 250 years ago."

LICONY's 2017 legislative agenda includes advocating for New York to join the Interstate Insurance Product Regulation Compact (IIPRC), which would modernize and streamline the way insurance products are reviewed and would allow new products to be offered to New York consumers more quickly. To date, 45 jurisdictions have joined the compact which offers a single point of filing for life insurance policy forms, so that policies approved by the Commission may be sold in every state that is a member.

LICONY will also make the case that New York companies should be allowed to provide consumers with additional benefits, such as financial counseling, estate planning, grief counseling, and travel assistance for beneficiaries, as part of a group life or health insurance policy. Currently insurers in New York are limited in their ability to offer these additional benefits.

LICONY will be working with regulators and legislators on initiatives to remove some of the obstacles to the online offering of life insurance products. The changes being contemplated would facilitate internet sales of life insurance products, something that is becoming more prevalent every day, particularly with millennials.

LICONY's entire legislative agenda 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 \$462 billion of their assets in New York's economy in 2016.

LICONY's entire adopted legislative agenda is available at www.licony.org.

The legislative meeting took place at LICONY's annual Legislative and Regulatory Conference, an event that featured key speakers and panelists from the Department of Financial Services, including Superintendent Maria Vullo, legislative leaders and industry experts, who discussed emerging trends and happenings in the industry.

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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