



**LIFE INSURANCE COUNCIL OF NEW YORK, INC.
111 WASHINGTON AVENUE, ALBANY, NY 12210**

NEWS

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**LICONY APPLAUDS THE NEW YORK DEPARTMENT OF
FINANCIAL SERVICES FOR THEIR DECISION TO ADOPT
PRINCIPLE-BASED RESERVING IN 2018**

“The Life Insurance Council of New York (LICONY) applauds the New York Department of Financial Services for their decision to adopt principle-based reserving (PBR) for the calculation of life insurance reserves beginning in January 2018,” said Mary A. Griffin, President and CEO of LICONY. “Their recognition that the implementation of PBR in New York will align this state’s regulatory standards with the standards that have been adopted by the NAIC and implemented in 45 states is welcome news indeed. We look forward to working with the Department to ensure uniform implementation in New York by 2018.”

LICONY is the trade association representing the life insurance companies doing business in New York.