



# The Life Insurance Industry: A Long-standing Employer, A Noble Business

By Thomas E. Workman, President & CEO, Life Insurance Council of New York, Inc.

Life insurance is a long-standing industry in the state of New York, starting years ago when one company formed in 1842. Today, there are 132 life insurers licensed to do business in our great state. Seventy-nine of those are domiciled in New York and call it home. Together, we stand as an industry that is a significant employer, and one that has an important responsibility to the citizens of New York. It is a noble business.

The life insurance industry is a face-to-face business in many respects. Seventy-five thousand licensed life insurance agents work throughout New York State to help our citizens protect their families and their businesses. Life insurance agents, I believe, have a difficult task. Life insurance agents initiate often difficult conversations with people about death and potential disability. While retirement may seem far away for some people, life insurance agents bring planning issues to the forefront. Life insurance agents also address taking care of family members after a loved one's passing, and continuity planning for many of our start-up businesses.

But, life insurance agents also have one of the most rewarding professions. The policies placed by a life insurance agent delivers on a promise made to a family covered by life insurance; the resulting benefit payment helps the family move on financially after an untimely death. When that retire-

ment date finally comes for someone, a life insurance agent helps start a stream of income from an annuity. A life insurance agent is also there to recommend long term care insurance to families considering future needs when family members will become elderly and may require full time care. These are just a few examples.

Behind the scenes, approximately 30,000 more New Yorkers work for the life industry. These employees process claims, ensure compliant paperwork, provide customer service and develop products and services, among other key responsibilities. Employees of life insurance companies ensure suitable insurance coverage and work to keep prices steady. These employees also protect the investments of their customers by following conservative investment strategies, minimizing losses, and ensuring that claims are paid.

But it doesn't end there. The life insurance industry generates thousands of additional jobs by the goods and services it purchases or leases from other businesses in the state. The industry also works with law firms, as well as accounting, actuarial and consulting firms throughout the state.

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Everyone is needed. For every person who has life insurance protection, there are many New Yorkers who need more life insurance, more annuities, more long-term care insurance, and more disability income insurance. On behalf of the life insurance industry and the citizens of New York State, my team and I at the Life Insurance Council of New York will continue to do everything possible to make it easier for New Yorkers to secure this critically important protection. [A]

*Thomas E. Workman is the President and Chief Executive Officer of the Life Insurance Council of New York, Inc. LICONY is the principal voice of the life insurance industry in New York. LICONY works to create and maintain a legislative, regulatory, and judicial environment that encourages its members to conduct and grow their life insurance businesses here in New York State. For stories about New Yorkers who have benefitted greatly from purchasing the products of life insurers, go to [www.licony.org](http://www.licony.org), click on "Published Articles" in the NEWSROOM box on the homepage.*



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