



Leaders Throughout Life Insurance Industry

Advocates for Families Across New York State

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

The life insurance industry can be a complicated business to those who don't follow it regularly, but its focus is simple. This is an industry that provides financial protection to people and their families through life's events. And there are thousands working toward this end in New York State.

Here at the Life Insurance Council of New York, Inc. (LICONY) I have benefitted from working with some of the best minds in our industry—both on the LICONY staff and those senior leaders among LICONY's membership. This year we will share some of their stories with you, so that you may have a better sense of the personal and professional commitments within the life insurance industry. We all believe we must do everything we can to make sure more and more families are protected through life insurance.

We are Advocates for Families

For these industry leaders, they know what is possible when life insurance products are in place—and they know the financial hardship families can endure when the protection provided by life insurance is absent. A major challenge for the life insurance industry is to reach the uninsured.

According to LIMRA (Life Insurance Marketing Research Association) estimates for New York State, there is \$2.1 trillion of life insurance in force, plus an unmet need of \$950 billion more. Said another way, for every \$2 of existing life insurance coverage in New York, there is approximately \$1 of unmet need to protect families and businesses through life insurance products.

Furthermore, according to LICONY-sponsored research, the number of individual life insurance policies in force on New Yorkers declined from nearly nine million in 2003 to eight million in 2013. The existing coverage gap, coupled with the reduction in the number of policies in force, demonstrate a growing challenge. This is of great concern to all of us in the industry, and the reason we are so relentless in our advocacy to make sure more households are covered.

We are Educators

The life insurance industry is technical in some respects and heavily regulated by each state. The continuously evolving regulatory environment can make doing business a challenging undertaking. As a trade association, LICONY strives to educate policymakers on the effects, and in some instances, the unintended consequences of proposed legislative and regulatory actions. The potential consequences of such actions is one reason why we believe that any proposed legislative or regulatory initiative should consider the cost/benefit impact on consumers and the industry. LICONY constantly works to educate policymakers on these matters so that the widest selection of affordable insurance solutions is available to consumers in New York.

LICONY

The LICONY Board of Directors is comprised of fifteen senior leaders from throughout the life industry with hands-on experience in navigating the legislative and regulatory landscape in New York. They

dedicate their time as officers and directors of LICONY to developing, reviewing, and implementing LICONY policy positions to advance the industry and provide the best possible life insurance products to New York consumers. Throughout the coming year you will read some of their stories in this space.

LICONY has 53 New York-based member companies and 21 member companies based outside New York that together provide the vast majority of life, disability, and long term care insurance and annuity benefits to New Yorkers. In addition, LICONY has 22 allied professional firm members that provide professional or business services to life insurance companies and fraternal benefit societies.

We advocate policy positions that we believe are in the long-term best interests of both the life insurance industry and the people the industry serves. [A]

Thomas E. Workman is the President and Chief Executive Officer of the Life Insurance Council of New York, Inc. LICONY is the 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, click on "Published Articles" in the NEWSROOM box on the homepage.



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