

PRESS STATEMENT

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Statement regarding adoption of Insurance Regulation 187

July 18, 2018 – Statement by Mary A. Griffin, President and CEO of the Life Insurance Council of New York

LICONY commends the Department of Financial Services for their work on this regulation. We have consistently endorsed the DFS effort to extend a best interest standard to annuities and apply such a standard for the first time to life insurance, so long as compliance is fair, clear and simple. We are pleased that the Department listened to our concerns with certain provisions of the prior proposals and we find the final regulation greatly improved. We look forward to continuing to work with DFS over the next year to address the many challenges for insurers in regard to implementation.

The First Amendment to Insurance Regulation 187 will set further framework to bolster the life insurance industry's already strong commitment to consumer protections. We hope this regulation will have a positive effect on the market place. It has the potential to increase consumer confidence in what is already many New Yorkers safest, best bets for long-term financial planning and protecting their families.

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