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NEWS

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LICONY APPLAUDS THE CREATION OF NEW YORK'S LIFE INSURANCE ADVISORY BOARD

January 4, 2017 – The Life Insurance Council of New York (LICONY) today applauded the creation of the new State Insurance Advisory Board. The establishment of this new advisory board was one of LICONY's legislative priorities for 2016.

LICONY President and CEO Mary A. Griffin said, "We are pleased that New York will now have a new advisory board that will enhance the dialogue between the insurance industry and the state. We want to thank Governor Andrew Cuomo for signing the bill creating the board and Department of Financial Services Superintendent Maria Vullo for her support, and for the Department's on-going efforts to consider the views of our industry. We also want to thank Assemblyman Kevin Cahill and Senator James Seward for sponsoring and passing the bill in the legislature."

Griffin continued, "Going forward we are eager continue our discussion with policy-makers and regulators about new ways the life insurance industry can create jobs and provide important financial protections for families in New York."

Governor Cuomo enacted legislation on December 31, 2016 to create a New York State Insurance Advisory Board. The board is modeled after a similar state-chartered banking board and will consist of representatives from domestic insurance companies, insurance producers, and consumers.

The board will be tasked with recommending ways to encourage and grow New York's insurance industry and to promote the availability of affordable insurance products throughout the state.

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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