

PRESS STATEMENT

FOR IMMEDIATE RELEASE: August 5, 2019
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Court Ruling First Amendment to Regulation 187

August 5, 2019 – LICONY was not a party to the litigation and therefore we have no comment on the ruling to dismiss the legal challenges by New York producer/trade organizations of NY DFS Regulation 187. Our member companies will continue to work diligently on implementing the changes to the annuity sales process that will be necessary in order to ensure compliance with the Regulation. Although we remain hopeful that its implementation will have a positive influence on the annuity market in this state, we don't yet know what effect it will have, especially when taking into consideration that it appears likely that many states and the SEC will be taking a different approach. LICONY and our members will be monitoring the annuity market in this state in the months ahead while we continue to ensure appropriate compliance in the best interest of our customers.