



LIFE INSURANCE COUNCIL OF NEW YORK, INC.  
111 WASHINGTON AVENUE  
ALBANY, NY 12210  
[www.licony.org](http://www.licony.org)

NEWS

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**Contact:**  
Andrew Rush, (518) 436-8417  
[arush@licony.org](mailto:arush@licony.org)

## **IMPORTANT LIFE INSURANCE LEGISLATION SIGNED INTO LAW**

*New Laws Will Help New Yorkers Save for Retirement and Pay Long-Term Care Expenses*

**September 15, 2017** – The Life Insurance Council of New York (LICONY) today praised Governor Cuomo for signing three important pieces of legislation into law that will help New Yorkers increase their retirement investments, use existing policies to pay for long-term care expenses and utilize technology to make board decisions.

Life Insurance Council of New York President and CEO Mary A. Griffin said, “We want to thank Governor Cuomo for signing these bills into law and thank Senate Insurance Chair James Seward and Assembly Insurance Chair Kevin Cahill for their continued efforts to work with the life insurance industry on significant issues. These new laws will provide the insurance industry with additional avenues to help people grow retirement investments, address long-term care costs and participate in board decisions.”

All three bills were sponsored in the Senate by Senator Seward, and in the Assembly, members Steven Otis, Marcos Crespo, and Brian Kavanagh worked hard to ensure passage.

The bills were signed into law by Governor Cuomo this week. The bills are: S.2525-B (Seward)/A.7152-A (Otis) which would provide people who own certain annuities with the option to automatically reinvest policyholder dividend distributions; S.2114-B (Seward)/A.7584-B (Crespo) which would refine the long-term care trigger to provide more New Yorkers who own certain life products with the ability to use existing benefits to cover long-term care expenses; and S.2095-A (Seward)/A.7531-A (Kavanagh) which would authorize domestic mutual life insurance companies to offer alternate methods for voting in uncontested board elections and receive voting materials electronically.

The life insurance industry is a vital part of the New York economy. According to the American Council of Life Insurers, the life industry invests approximately \$458 billion in New York's economy. Of that, about \$371 billion is invested state, county and city stocks and bonds that help finance business development, job creation, and services in 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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