



LIFE INSURANCE COUNCIL OF NEW YORK, INC.
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NEWS

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THE LIFE INSURANCE INDUSTRY ADVOCATES FOR MODERNIZATION IN ALBANY

Life Insurance Council of New York Members Push for Measures that Will Allow New Yorkers to Have Access to More Insurance Products, More Quickly

May 2, 2017 – Senior executives from New York’s life insurance companies are meeting with state leaders in Albany today as part of the Life Insurance Council of New York’s (LICONY) Day on the Hill. LICONY members are advocating for policies that will provide more New Yorkers with access to a wider array of products that provide financial security and retirement income. These changes will also allow the life industry, which employs thousands and invests billions of dollars in the New York’s economy, to continue to grow.

Life Insurance Council President and CEO Mary A. Griffin said, “Our members traveled to Albany today to continue a dialogue with state leaders about the need to make sure the life insurance industry can grow and evolve in New York. Our industry is vibrant, creates jobs and invests in communities across the state. It is imperative that we continue to find new ways to get affordable products, which increase the financial security of New York’s families, to those that need them.”

LICONY members are meeting with legislative leaders and members of the Senate and Assembly to push for the association’s legislative agenda. The agenda’s items include proposals that will allow New Yorkers to reinvest annuity dividends to provide an additional avenue for retirement savings, make it easier for consumers to use existing benefits to care for their families and to cover long-term care expenses, and provide consumers with options when planning and paying for funerals.

LICONY’s entire 2017 Legislative Agenda is on the [association’s website](#).

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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