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NEWS

FOR IMMEDIATE RELEASE

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THE LIFE INSURANCE INDUSTRY EARNS LEGISLATION VICTORIES

2017 Session Included Passage of Key LICONY Legislative Priorities

June 23, 2017 – Three important pieces of legislation 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 passed both the Senate and Assembly and will be sent to the Governor for approval. The three bills were all 2017 legislative priorities for the Life Insurance Council of New York (LICONY).

Life Insurance Council President and CEO Mary A. Griffin said, “The success of these bills further demonstrates that the Legislature and Department of Financial Services (DFS) understand that life companies are vitally important to New York, both in terms of economic development and in financial planning. I want to thank our members for advocating for these bills, and thank Senate Insurance Chair James Seward, Assembly Insurance Chair Kevin Cahill, and the DFS for working with the industry to make the passage of these bills a reality.”

The three bills that passed both houses of the legislature 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 bills will now be sent to Governor Cuomo for his review and LICONY is hopeful these bills will be signed into law. 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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