

PRESS STATEMENT

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Life Insurance Council of New York responds to Assemblyman DenDekker’s bill re: Life Insurance Policies for applicants with HIV (A.9552)

LICONY Statement Re: A.9552 (DenDekker)

This legislation is unnecessary since life insurance is already available to applicants who are HIV-positive. Life insurers take into account the health history of every applicant when pricing a policy. It’s also important to note that life insurers do not account for, or discriminate against, the sexual orientation of any applicant or policy holder. To provide sound underwriting and ensure appropriate reserves, HIV-positive applicants may be charged a higher rate for a life insurance policy, in recognition of their underlying health condition, much like any other applicant who has an underlying health condition that could impact life expectancy. This legislation would prohibit insurers from charging rates that reflect the medical condition of the applicant, and could result in higher rates for all other life insurance applicants in New York 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.