

# STATEMENT

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## LICONY Statement on the New York Department of Financial Services Long-Term Care Report

**Albany, New York**, June 7, 2023 – LICONY member companies offer many products that support New Yorkers in addressing their lifetime financial needs, including providing coverage to pay for the costs associated with long-term care. As part of our commitment to New York consumers, the life industry is proud to have supported the enactment of a health insurance guaranty fund to form a combined life and health insurance guaranty fund, which will help bolster confidence in the market and ensure equal protection for all long-term care policyholders. LICONY member companies look forward to continuing to work with the Department of Financial Services in responding to the challenge of addressing the long-term care needs of individuals through both traditional and innovative hybrid policies.

**About LICONY:** *LICONY is the trade association representing the life insurance industry doing business in New York State. LICONY's 53 domestic and 21 nondomestic member companies together provide the vast majority of life, disability income, long-term care insurance and annuity benefits for New Yorkers.*