



LIFE INSURANCE COUNCIL OF NEW YORK, INC.

551 Fifth Avenue - 29th Fl.  
New York, New York 10176  
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Fax: (212) 986-6549  
tworkman@licony.org

THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Charles E. Schumer  
United States Senate  
322 Hart Senate Office Building  
Washington, D.C. 20510

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Senator Schumer:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

The Insurance Capital Standards Clarification Act has **broad, bipartisan support**. Legislation to clarify these insurance-based capital standards has already passed the House and Senate this year. Now we urge Congress to complete its work and move swiftly to send a final bill to the President's desk for enactment into law.

Life insurance is very different from banking and must be regulated in a way that reflects those differences. While banks have a need for short-term, liquid assets to match demand deposit banking products, life insurance companies have a need for long-term assets that match long-term, guaranteed life insurance and annuity products. The capital standards developed for life insurers must support the long-term promises and guarantees made to policyholders, families, and retirees.

The Insurance Capital Standards Clarification Act would ensure that the Federal Reserve Board has the authority to develop the appropriate capital standards for the insurance companies under its supervision. The bill furthers the goals of prudential supervision and consumer protection by facilitating the application of appropriate and effective capital standards.

Now is the time for the Insurance Capital Standards Clarification Act of 2014 to become law. We urge you to work with your colleagues to finish the work on this bill and send it to the President before the end of this session.

Please do not hesitate to call me to learn more about the important role of life insurance in our state.

Sincerely,

*Thomas E. Workman*

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Kirsten Gillibrand  
United States Senate  
478 Russell Senate Office Building  
Washington, D.C. 20510

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Senator Gillibrand:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
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November 24, 2014

The Honorable Nydia M. Velazquez  
United States House of Representatives  
2302 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Velazquez:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
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November 24, 2014

The Honorable Paul D. Tonko  
United States House of Representatives  
2463 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Tonko:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
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November 24, 2014

The Honorable Eliot L. Engel  
United States House of Representatives  
2161 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Engel:

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THOMAS E. WORKMAN  
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November 24, 2014

The Honorable Jose E. Serrano  
United States House of Representatives  
2227 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Serrano:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
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November 24, 2014

The Honorable Louise McIntosh Slaughter  
United States House of Representatives  
2469 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Slaughter:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
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November 24, 2014

The Honorable Timothy Bishop  
United States House of Representatives  
306 Cannon House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Bishop:

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THOMAS E. WORKMAN  
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November 24, 2014

The Honorable Peter King  
United States House of Representatives  
339 Cannon House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative King:

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THOMAS E. WORKMAN  
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November 24, 2014

The Honorable Steve Israel  
United States House of Representatives  
2457 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Israel:

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THOMAS E. WORKMAN  
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November 24, 2014

The Honorable Carolyn McCarthy  
United States House of Representatives  
2346 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative McCarthy:

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Grace Meng  
United States House of Representatives  
1317 Longworth House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Meng:

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THOMAS E. WORKMAN  
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November 24, 2014

The Honorable Christopher P. Gibson  
United States House of Representatives  
1708 Longworth House Office Building  
Washington, D.C. 20515

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THOMAS E. WORKMAN  
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November 24, 2014

The Honorable Richard L. Hanna  
United States House of Representatives  
319 Cannon House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

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The Honorable Michael G. Grimm  
United States House of Representatives  
512 Cannon House Office Building  
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Now is the time for the Insurance Capital Standards Clarification Act of 2014 to become law. We urge you to work with your colleagues to finish the work on this bill and send it to the President before the end of this session.

Please do not hesitate to call me to learn more about the important role of life insurance in our state.

Sincerely,

*Thomas E. Workman*

Thomas E. Workman



LIFE INSURANCE COUNCIL OF NEW YORK, INC.  
551 Fifth Avenue - 29th Fl.  
New York, New York 10176  
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tworkman@licony.org

THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Gregory W. Meeks  
United States House of Representatives  
2234 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Meeks:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Charles B. Rangel  
United States House of Representatives  
2354 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Rangel:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Brian Higgins  
United States House of Representatives  
2459 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Higgins:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Jerrold Nadler  
United States House of Representatives  
2110 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Nadler:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Nita M. Lowey  
United States House of Representatives  
2365 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Lowey:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Carolyn B. Maloney  
United States House of Representatives  
2308 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Maloney:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Joseph Crowley  
United States House of Representatives  
1436 Longworth House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Crowley:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Daniel Maffei  
United States House of Representatives  
422 Cannon House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Maffei:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Tom Reed  
United States House of Representatives  
1504 Longworth House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Reed:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable William L. Owens  
United States House of Representatives  
405 Cannon House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Owens:

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Hakeem S. Jeffries  
United States House of Representatives  
1339 Longworth House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Jeffries:

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THOMAS E. WORKMAN  
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November 24, 2014

The Honorable Sean Patrick Maloney  
United States House of Representatives  
1529 Longworth House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Maloney:

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Chris Collins  
United States House of Representatives  
1117 Longworth House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Collins:

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THOMAS E. WORKMAN  
President & Chief Executive Officer

November 24, 2014

The Honorable Yvette D. Clarke  
United States House of Representatives  
2351 Rayburn House Office Building  
Washington, D.C. 20515

**Urgent Action Needed on the Insurance Capital Standards Clarification Act of 2014**

Dear Representative Clarke:

The Life Insurance Council of New York, Inc. ("LICONY") urges your continued support for the Insurance Capital Standards Clarification Act of 2014, legislation which would clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision. This legislation is critically important to life insurers and their customers and must be sent to the President's desk before the end of this legislative session.

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Life insurance is very different from banking and must be regulated in a way that reflects those differences. While banks have a need for short-term, liquid assets to match demand deposit banking products, life insurance companies have a need for long-term assets that match long-term, guaranteed life insurance and annuity products. The capital standards developed for life insurers must support the long-term promises and guarantees made to policyholders, families, and retirees.

The Insurance Capital Standards Clarification Act would ensure that the Federal Reserve Board has the authority to develop the appropriate capital standards for the insurance companies under its supervision. The bill furthers the goals of prudential supervision and consumer protection by facilitating the application of appropriate and effective capital standards.

Now is the time for the Insurance Capital Standards Clarification Act of 2014 to become law. We urge you to work with your colleagues to finish the work on this bill and send it to the President before the end of this session.

Please do not hesitate to call me to learn more about the important role of life insurance in our state.

Sincerely,

*Thomas E. Workman*

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