

KEEP THE INSURANCE INDUSTRY A PILLAR OF NY'S ECONOMY: PUBLIC POLICY MAKERS, STOP RAISING JOB-KILLING TAXES

The Governor and the Legislature slammed New York insurers and consumers with a \$180 million "back-door" tax as part of the Deficit Reduction Plan. The drastic increase is devastating to companies who are already struggling during this tough economy.

KEEP JOBS

The insurance industry provides 149,000 NY jobs and pays over \$16 billion in wages and salaries to New Yorkers

These new taxes will eventually lead to increased costs of insurance for consumers. In the meantime, companies are being squeezed, leading to tough decisions like layoffs—possibly resulting in more than 15,000 lost jobs.

KEEP COMPANIES STRONG

Insurers pay over \$90 billion in claims to New Yorkers in an average year

The state's actions are the reverse of an economic stimulus and are undermining any federal efforts related to New York.

KEEP BUSINESS IN NY

The industry currently pays over \$3 billion in taxes and assessments, paying at a rate greater than other businesses

Raising taxes on any business in the middle of a deep recession is a bad idea, but using hidden taxes in an era of supposed government transparency is despicable and will only discourage companies from continuing to do business in New York.

These taxes were passed despite the Governor's pledge in his State of the State address to lower the cost of doing business in NY.

IT IS TIME FOR PUBLIC POLICY MAKERS TO DELIVER ON THEIR PROMISES.

