



July 9, 2008

The Honorable Sean Dilweg
Commissioner, Insurance
State of Wisconsin Insurance Commissioner's Office
P.O. Box 7873
Madison, WI 53707-7873

The Honorable Eric R. Dinallo
Superintendent of Insurance
New York State Insurance Department
25 Beaver Street
New York, NY 10004-2310

Re: July 2, 2008 Draft Senior Credential Model Regulation

Dear Commissioner Dilweg & Superintendent Dinallo:

We are writing to express our support for the July 2, 2008 NAIC draft "Model Regulation on the Use of Senior-Specific Certifications and Professional Designations in the Sale of Life Insurance and Annuities". We particularly appreciate the leadership you have shown in working with NASAA to craft a model regulation that is consistent with that organization's work product, while clearly addressing life insurance marketing and sales. We also appreciate the diligent work of your staffs and that of the NAIC in working through successive drafts in a short period of time.

We do recommend two changes regarding regulated organizations under Sections 5(D) (1) and (2). The current draft, which is consistent with the NASAA Model Regulation, refers to organizations "licensed or registered by a State or federal financial services regulatory agency". It is our understanding that the Financial Industry Regulatory Authority (FINRA) is intended to be included among such organizations. However, FINRA is neither a State nor federal agency, but is structured as a self-regulatory organization (SRO) under the Securities and Exchange Act of 1934. We therefore suggest adding the term "self-regulatory organization" under Section 5(D)(1) to be certain that FINRA is included. We also recommend conforming changes to Section 5(D) (2) so that it further defines financial services regulatory organizations, such as FINRA, and the federal statute under which it is authorized. We believe these technical changes will clarify and strengthen the Draft Model.

Suggested Language:

Section 5(D) (1): For purposes of this regulation, an academic degree from a regionally accredited college or university or a job title within an organization that is licensed or registered by a State or federal financial services regulatory agency, or self-regulatory organization, is not a certification or professional designation, unless it is used in a manner that would confuse or mislead a reasonable consumer, when the academic degree or job title:

Section 5(D) (2):

For purposes of this subsection, financial services regulatory agency or self-regulatory organization includes, but is not limited to, an agency or self-regulatory organization that

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regulates insurers, insurance producers, broker-dealers, investment advisers, or investment companies as defined under the Investment Company Act of 1940, ~~the Investment Advisers Act of 1940,~~ or the Securities Exchange Act of 1934, as amended.

Thank you again for all of your efforts on this issue. We look forward to working with you in securing uniform adoption of the final NAIC Model Regulation in each jurisdiction as rapidly as possible.

Sincerely yours,

American Council of Life Insurers

National Association of Insurance
and Financial Advisors

The American College

cc: Jolie Matthews, NAIC
Jennifer Cook, NAIC