



## **NAIFA Comments on Dateline NBC Story on Indexed Annuity Sales to Seniors**

*Nation's Largest Organization of Insurance and Financial Advisors Reiterates Importance of Ethical Sales Techniques and Product Oversight*

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Falls Church, Virginia – April 14, 2008 – In commenting on the April 13, 2008, episode of NBC's Dateline program, purported to "expose questionable sales tactics employed by financial advisors aggressively marketing 'equity indexed annuities' to seniors," Jeffrey J. Taggart, CLU, ChFC, LUTCF, president of the National Association of Insurance and Financial Advisors (NAIFA) has issued the following statement:

"NAIFA and its federation of 60,000 member agents will continue to strongly condemn any behavior that intentionally misleads consumers or leads to inappropriate recommendations and tactics in connection with the sale or marketing of all financial products, including annuities. NAIFA believes that financial products marketed to all consumers – not just seniors – should be appropriate for the needs, goals and specific circumstances of the individual."

"It's vital to keep in mind that annuities and similar products will continue to play an important role in sound financial and retirement planning."

"NAIFA supports and is working toward the adoption of state regulations that will implement suitability and disclosure requirements regarding the sale of annuity products."

Taggart continues, "In addition to the consumers who are harmed by less-than-ethical sales and marketing tactics, NAIFA is concerned about the interests and reputation of the insurance and financial advising industry and the professional agents who suffer from this type of behavior, since it casts all agents in a negative light."

"We will continue to support effective regulation of professional designations to ensure consumers are working with qualified, ethical agents and advisors."

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**About NAIFA:** Founded in 1890 as the National Association of Life Underwriters, the **National Association of Insurance and Financial Advisors** comprises nearly 800 state and local associations representing the business interests of 60,000 members nationwide. Members focus their practices on one or more of the following: life insurance and annuities, health insurance and employee benefits, multiline, and financial advising and investments. NAIFA's mission is to advocate for a positive legislative and regulatory environment, enhance business and professional skills, and promote the ethical conduct of its members. Visit NAIFA's website at [www.naifa.org](http://www.naifa.org).