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## NAIFA Announces Conditions for Recommending Support of the Concept of an Optional Federal Charter for Insurance

FALLS CHURCH, VA — May 29, 2008 — The Board of Trustees of the National Association of Insurance and Financial Advisors (NAIFA) has made public its list of conditions for providing organizational support of the concept of an optional federal charter (OFC) for insurance. In formulating the conditions, the NAIFA Board of Trustees stressed its insistence on a dual-track approach to insurance regulatory reform; that is, continuing to support improvements to state-based regulation while creating an optional federal regulatory system.

NAIFA's president, Jeffrey J. Taggart, CLU, ChFC, LUTCF, explains that the conditions are based on three overarching themes. "NAIFA will support the OFC concept if the federal legislation ensures true agent choice, provides enhanced consumer protections, and establishes a single federal voice while preserving state-based regulation."

**A detailed outline of NAIFA's themes and conditions, created by NAIFA's Policy Formation Subcommittee is available online at:**

<http://www.naifa.org/advocacy/irr/documents/themesandconditions.pdf>.

President Taggart stresses that NAIFA continues to move forward with its education and information campaign to enhance members' understanding of the complex issues that make up the OFC debate, and that releasing its conditions should not be perceived as an early indicator of how the NAIFA National Council will vote in September on the OFC issue. "The items take into account many of the concerns we have heard from ... NAIFA members when discussing insurance regulatory reform," Taggart stated in a letter to NAIFA leadership.

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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).

**NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS**

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