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## **NAIFA Votes to Conditionally Support the Concept of an Optional Federal Charter**

*In Nearly Unanimous Vote, National Committee Approves Support & Defines Conditions*

**SAN DIEGO, CA (September 10, 2008)** — Today, in a historic decision at its 2008 Convention and Career Conference, the National Association of Insurance and Financial Advisors' (NAIFA) National Council has nearly unanimously voted to support the concept of an Optional Federal Charter (OFC) for insurance, provided it meets several conditions. Those conditions include true agent choice, enhanced consumer protections, the preservation of state regulation and the establishment of a single federal entity with expertise in insurance matters. NAIFA will endorse legislation that meets these conditions of support.

NAIFA is proud of its history of working with state commissioners and legislators to craft and, when possible, enact meaningful reforms to the regulatory system. In recent years NAIFA successes include working with the NAIC to create and when possible implement the Producer Licensing Model Act, the National Insurance Producer Registry, the Suitability in Annuity Transactions Model Act and the Interstate Compact.

"We have no plans to abandon our support for these important initiatives. The vote today allows NAIFA to pursue a dual state and federal track approach to achieving regulatory reform," says NAIFA President Cliff F. Wilson, CLU, ChFC, LUTCF. "As insurance regulatory reform discussions are taking place at the state level, the halls of Congress, and the Administration, NAIFA must be there to provide the critical insight of our members."

NAIFA's National Council is made up of the Presidents and National Committeepersons of local and state associations meeting here in San Diego, California.

"Today we have seen democracy in action," comments Elaine J. Fremling, CLU, Chair of NAIFA's Policy Formation Subcommittee. "This is the first time in our history that a NAIFA policy position has been sent to the National Council for their ratification."

To learn more about this and other insurance regulatory reform issues, visit [www.naifa.org/irr](http://www.naifa.org/irr).

**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).

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