



NEWS RELEASE

CONNECTIONS THAT COUNT

FOR IMMEDIATE RELEASE

CONTACT: **NAIFA:**
Lee Allen, Vice President, Communications and Marketing, NAIFA
(703) 770-8113 (office); (703) 336-2462 (mobile) leeallen@naifa.org

House Passes Legislation to Streamline Agent Licensing

NAIFA Continues Support for NARAB II Legislation

FALLS CHURCH, VA (September 22, 2008) — The U.S. House of Representatives voted to advance legislation aimed at streamlining the licensure process for agents when it passed H.R. 5611, the National Association of Registered Agents and Brokers Reform Act of 2008 (NARAB II). The bill had been previously approved by the House Financial Services Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises in July. H.R. 5611 bypassed full Committee votes and was sent directly to the House floor on September 17, 2008 under suspension rules.

NARAB II eases the multi-state licensing process for insurance producers by allowing agents and brokers the choice to join a licensure clearinghouse known as NARAB. Members of NARAB will be held to single set of non-resident licensing and continuing education standards.

"For many of our members, the varying licensing compliance requirements from state to state make it unnecessarily burdensome to follow a client to another state when he or she moves," comments NAIFA President Cliff F. Wilson, CLU, ChFC, LUTCF. "NAIFA supports the enactment of NARAB II because it would allow insurance producers who are licensed to operate in multiple states to comply with a single set of non resident licensing and continuing education rules."

Insurance regulatory reform is a top priority for NAIFA, and NARAB II is a positive step in that direction. NAIFA supports state and federal efforts to achieve insurance regulatory reform and modernization that helps American families and businesses achieve financial security. NAIFA's Board of Trustees previously voted to support H.R.5611, and will continue to work to advance this bill through the legislative process.

"NAIFA has worked very hard to support common-sense legislation that will make doing business in several states easier for the professional agents and advisors who make up our membership," Wilson continues. "Our team has worked very closely with the bill's sponsors Rep. David Scott and Rep. Geoff Davis to bring about NARAB's passage, and we're very proud of the bill."

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.

###