

Contact: Steven Brostoff, (202) 624-2419, stevenbrostoff@acli.com

ACLI PRAISES HOUSE VOTE APPROVING PERU FTA; URGES CONTINUED SUPPORT FOR OPEN MARKETS

Washington, D.C. (Nov. 9, 2007)—The House of Representatives took an important step towards opening global markets to U.S. life insurance companies, and thus expanding economic opportunities at home, by its strong vote in favor of the U.S.-Peru Free Trade Agreement (FTA), said Frank Keating, president and CEO of the American Council of Life Insurers (ACLI).

“FTAs create wealth and jobs in the United States,” Keating said. “When U.S. life insurers are able to compete in foreign markets on a level playing field, it increases the amount of capital we are able to invest domestically, which spurs economic growth and job creation.”

He said that the 285-132 House vote in favor of the Peru FTA, a margin of better than two-to-one, is a good indication that bipartisan support exists on Capitol Hill for free trade. ACLI hopes the momentum from the Peru FTA vote carries over to other pending trade agreements, particularly U.S.-Korea (KORUS FTA), Keating said.

“International trade in services such as life insurance and pension products helps reduce America’s trade deficit. Consumers around the world look to U.S. life insurance companies for innovative products that assure the financial security of their families. At a time of economic uncertainty, Congress has a golden opportunity to buttress the American economy by backing other FTAs such as KORUS,” Keating said.

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The American Council of Life Insurers (ACLI) is a Washington, D.C.-based trade association whose 373 member companies account for 93 percent of the life insurance industry’s total assets in the United States, 91 percent of life insurance premiums and 95 percent of annuity considerations. In addition to life insurance and annuities, ACLI member companies offer pensions, including 401(k)s, long-term care insurance, disability income insurance and other retirement and financial protection products, as well as reinsurance. ACLI’s public Web site can be accessed at www.acli.com.