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## SENATE APPROVAL OF PERU FTA IMPORTANT STEP TOWARDS OPEN MARKETS

**WASHINGTON, D.C. (Dec. 4, 2007)**—The United States Senate continued the movement towards expanded trade in life insurance and pension products by its vote in favor of the U.S.-Peru Free Trade Agreement, said Frank Keating, president and CEO of the American Council of Life Insurers.

“By joining the House in supporting this excellent agreement, the Senate sends a message to the world that the U.S. intends to remain a driving force behind reducing barriers to trade in services such as life insurance. Free trade in life insurance and pension products benefits both the U.S. and our trading partners. Expanded trade increases the amount of capital that U.S. life insurers are able to invest domestically, which helps spur economic growth and job creation. Our trading partners benefit from having access to the most innovative financial security products in the world,” Keating said.

“ACLI is especially pleased that the U.S.-Peru FTA earned strong bipartisan support in both the House and the Senate. We hope that spirit of bipartisanship will continue when Congress considers the U.S.-Korea FTA (KORUS) next year. South Korea is one of America’s largest trading partners. Its insurance market is the eighth largest in the world. The expansion of trade in services such as life insurance and pension products fostered by KORUS will help maintain America’s leadership in this vital area of international commerce,” Keating added.

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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](http://www.acli.com).

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