

NAIFA ADVOCACY VICTORIES



**THE VOICE OF
THE AGENT**

NAIFA is working every day to ensure the protection of your business and the clients you serve. Here are some key examples of legislative and regulatory victories in the last two years.

2012 WINS

- ★ NAIFA PAC contributed more than \$1.6 million to federal candidates who support the important role of insurance agents and advisors.
- ★ The taxation of life insurance and protection products was not impacted by Congressional efforts to address national debt crisis.
- ★ Proposals in the President's proposed budget to tax life insurance products were once again defeated.
- ★ Numerous state efforts to impose increased or new taxes on insurance products and services were derailed.
- ★ A Congressional amendment that would have undermined the state regulation of insurance and decreased industry competition was defeated.
- ★ NAIFA testified before Congress about the need to protect investors and address the inability of the Securities and Exchange Commission (SEC) to conduct routine investment adviser compliance reviews.
- ★ The U.S. House passed legislation to limit an SEC proposal that would force many NAIFA members to inappropriately register as municipal advisors.
- ★ The U.S. House passed a repeal of an ill-conceived Affordable Care Act requirement to establish a federal long-term care insurance program (CLASS Act). Final repeal of the CLASS Act occurred in 2013.
- ★ The U.S. House Committee on Energy and Commerce approved legislation to exempt agent compensation from the Affordable Care Act's Medical Loss Ratio calculation.
- ★ The 30th state passed NAIFA-supported laws to curb Stranger Originated Life Insurance (STOLI) transactions.

2011 WINS

- ★ The taxation of life insurance and protection products were not impacted by Congressional efforts to address national debt crisis.
- ★ NAIFA testified before Congress about the need for the middle-market to have access to affordable investment advice.
- ★ Proposals in the President's proposed budget to tax life insurance products were defeated.
- ★ Immediately after more than 1,000 NAIFA members took to Capitol Hill, the Department of Labor (DOL) withdrew a controversial fiduciary proposal that would limit investment advice for retirement plan-participants including IRAs.
- ★ The SEC was forced to consider the costs to middle market investors when they propose a new fiduciary rule for broker-dealers and investment advisers.
- ★ The Department of Health and Human Services (HHS) suspended implementation of the ill-conceived Affordable Care Act requirement to establish the CLASS Act.
- ★ The Affordable Care Act's expanded 1099 reporting requirement was repealed.

▲ NAIFA PROTECTS YOUR BUSINESS