



NEWSRELEASE

ACLI Praises U.S.-Vietnam Bilateral Agreement

Washington, D.C., (June 1, 2006) - The American Council of Life Insurers (ACLI) applauds the U.S.-Vietnam bilateral market access agreement on Vietnam's accession to the World Trade Organization (WTO) that was signed on May 31. The U.S. and Vietnam reached an agreement in principle on Vietnam's accession to the WTO on May 14.

"This agreement maintains the high standard set by U.S. negotiators for WTO accession commitments on insurance and retirement security products. Once implemented, it will lower trade barriers that currently hinder U.S. insurers' access into this growing Asian market," said ACLI President and CEO Frank Keating.

"The next step in the process is for Congress to extend Permanent Normal Trade Relations status to Vietnam, which ACLI strongly supports," said Keating.

"ACLI continues to support both the Bush Administration's trade agenda of targeted bilateral and regional free trade agreement negotiations along with a firm, continued commitment to an ambitious outcome for the WTO's Doha Round negotiations. Services by far represent the majority of U.S. exports and life insurers, reinsurers and retirement security providers are proud to contribute to the trade surplus in this sector of the economy."

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The American Council of Life Insurers (ACLI) is a Washington, D.C.-based trade association whose 377 member companies account for 91 percent of the life insurance industry's total assets in the United States, 90 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.

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