

ALEC EXPOSED

"ALEC" has long been a secretive collaboration between Big Business and "conservative" politicians. Behind closed doors, they ghostwrite "model" bills to be introduced in state capitols across the country. This agenda—underwritten by global corporations—includes major tax loopholes for big industries and the super rich, proposals to offshore U.S. jobs and gut minimum wage, and efforts to weaken public health, safety, and environmental protections. Although many of these bills have become law, until now, their origin has been largely unknown. With **ALEC EXPOSED**, the Center for Media and Democracy hopes more Americans will study the bills to understand the depth and breadth of how big corporations are changing the legal rules and undermining democracy across the nation.

ALEC's Corporate Board
—in recent past or present

- AT&T Services, Inc.
- centerpoint360
- UPS
- Bayer Corporation
- GlaxoSmithKline
- Energy Future Holdings
- Johnson & Johnson
- Coca-Cola Company
- PhRMA
- Kraft Foods, Inc.
- Coca-Cola Co.
- Pfizer Inc.
- Reed Elsevier, Inc.
- DIAGEO
- Peabody Energy
- Intuit, Inc.
- Koch Industries, Inc.
- ExxonMobil
- Verizon
- Reynolds American Inc.
- Wal-Mart Stores, Inc.
- Salt River Project
- Altria Client Services, Inc.
- American Bail Coalition
- State Farm Insurance

For more on these corporations, search at www.SourceWatch.org.

DID YOU KNOW? Corporations VOTED to adopt this. Through ALEC, global companies work as "equals" in "unison" with politicians to write laws to govern your life. Big Business has "a VOICE and a VOTE," according to newly exposed documents. **DO YOU?**

Home → [Model Legislation](#) → Commerce, Insurance, and Economic Development

Resolution in Support of Insurance Commissioners' Exclusive State Regulatory Authority Over Variable Life Insurance and Variable Annuities

Model Resolution

WHEREAS, variable life insurance and variable annuities are subject to a comprehensive federal and state regulatory structure, enforced by state insurance commissioners, the Securities and Exchange Commission and the National Association of Securities Dealers, which covers these products from design through their marketing and sale and

WHEREAS, an overwhelming majority of the states give their insurance commissioners exclusive state jurisdiction to regulate the issuance and sale of variable life insurance and variable annuities and

WHEREAS, an overwhelming majority of the state securities laws exempt variable life insurance and variable annuities from state securities regulation and

WHEREAS, variable life insurance and variable annuities are among the most heavily regulated products in today's financial services marketplace and

WHEREAS, there has been no demonstration of empirical statistical evidence of abuses in the marketing and sale of variable life insurance and variable annuities and

WHEREAS, there has been no evidence presented that state insurance commissioners are unable or unwilling to effectively and comprehensively regulate variable life insurance and variable annuities and

WHEREAS, a streamlined, efficient system of regulatory oversight is necessary for insurers and producers to be competitive in today's rapidly evolving financial services marketplace and

WHEREAS, the National Conference of Commissioners on Uniform State Laws (NCCUSL) has adopted the Uniform Securities Act (2002) which, among other things, allows each legislature to determine whether to include variable life insurance and variable annuities within the definition of the term "security" and

WHEREAS, NCCUSL rejected a proposal that would have expressly brought variable life insurance and variable annuities within the definition of the term "security," which would have subjected these products and the producers who sell them to an unnecessary, redundant and inconsistent layer of oversight by state securities commissioners and

WHEREAS, in the upcoming legislative sessions, state legislatures may be considering legislation to revise their laws to conform with the Uniform Securities Act (2002) and

WHEREAS, the members of these state legislatures may be looking for guidance on this issue,

NOW THEREFORE BE IT RESOLVED, that the American Legislative Exchange Council endorses and supports state insurance commissioners having exclusive authority at the state level over the regulation of the issuance, marketing and sale of variable life insurance and variable annuities, and opposes any state legislation or regulation that would grant state securities regulators jurisdiction over the issuance and sale of such products or that would define variable life insurance or variable annuities as "securities" under state law.

Adopted by the CIED Task Force March 29, 2003. Approved by the ALEC Board of Directors April 2003.

Did you know that global corporation Kraft Foods served as corporate co-chair in 2011?

About Us and ALEC EXPOSED. The Center for Media and Democracy reports on corporate spin and government propaganda. We are located in Madison, Wisconsin, and publish www.PRWatch.org, www.SourceWatch.org, and now www.ALECExposed.org. For more information contact: editor@prwatch.org or 608-260-9713.