

Consumer Privacy Principles

We are proud of the fact that the financial services industry has historically been the conscientious and responsible guardian of customers' highly vulnerable personal information. Our industry has appropriately managed consumers' confidential medical and financial personal information for decades.

Company Focused Standards

- Privacy law should be uniform nationally (federal law preferred approach).
- Privacy law should be uniform from state-to-state.
- Privacy law should reinforce consistent consumer privacy expectations across all business entities.
- Any new privacy law should be adopted as the exclusive federal standard for insurers and all other businesses. However, until a federal preemptive national standard is enacted, any new state privacy law should include an exemption from, or be deemed in compliance with, requirements for existing privacy regimes, including Gramm-Leach-Bliley.
- Personal information should be defined as information held by the organization which identifies or is identifiable to a natural, individual person.
- Personal information should exclude de-identified data and data in the public domain with limited exceptions.
- Categories of sensitive personal information that may present increased risk should be defined and subject to additional obligations and protections.
- Notice regarding collection, use and sharing of consumer personal information should be contextual and must not prejudice or impair the operations of the business, reveal material information in connection with a commercially sensitive decision or transaction, or impair the prevention or detection of suspected unlawful activity, serious misconduct, fraud or crime, or impede the apprehension or prosecution of offenders.
- Consumer control over the personal information may be limited by legal obligations such as compliance with criminal, civil, or regulatory inquiry and laws such as anti-money laundering.
- Any federal legislation implementing these principles should preempt any state laws regarding the confidentiality and security of personal information.
- Law should seek to achieve international interoperability.

Consumer Focused Standards

- Consumers are entitled to expect that businesses establish robust policies and practices to protect the confidentiality and security of their personal information.
- Consumers are entitled to clear and concise information about the types, sources and use of personal information businesses collect about them.
- Consumers are entitled to receive clear and understandable privacy policies from businesses at the start of any business relationship.
- Consumers are entitled to be told if they are entering a relationship with a business that sells personal information to unrelated third parties.

- Consumers should have notice, choice and opportunities to exert reasonable control with regard to the collection, use and sharing of personal information. No one specific mechanism for consumer control is suitable in all instances, and organizations should be permitted flexibility in how these controls may reasonably be exercised in light of the sensitivity of the personal information, as well as the risks and context of the specific data processing and sharing with non-affiliated third parties. Where organizations rely upon “consent” to collect and use personal information, the type of consent required should be contextual, taking into account the nature of both the personal information and its proposed uses.
- With reasonable authentication, consumers are entitled to request correction of incorrect personally identifiable information taking into account security and operational considerations.
- Consumers are entitled to say no to, or opt out of, the sale of their personal information. Narrowly defined definition of sale is important so that routine business, such as an exchange of information with an agent or broker, is not prohibited.
- Consumers are entitled to expect that businesses maintain reasonably designed policies and procedures to delete or de-identify their personal information once it is no longer necessary for the business to perform necessary business functions, except where such personal information is otherwise required to be retained by law or regulation, or where targeted disposal is not reasonably feasible due to the manner in which the information is maintained.
- Consumers are entitled to expect that any third party, legally receiving personal information from a business, is bound by the same limitations on disclosure of personal information as the business.
- Consumers are entitled to expect that businesses may be held accountable by the appropriate governing legal authority. Accountability may range from monetary fines and penalties, to criminal liability against those who intentionally obtain or solicit their personal information by means of fraud, false or fraudulent pretenses, misrepresentations, promises or intentional concealment.
- Consumers are entitled to uniform legislation and regulation concerning the confidentiality of their personal information that applies in the same manner to all entities that collect and maintain such personal information.