

September 7th, 2021

NAIC Privacy Protections (D) Working Group
NAIC Central Office
1100 Walnut Street
Suite 1500
Kansas City, MO 64106

Attn: Lois Alexander, NAIC Market Regulation Manager
Via email: lalexander@naic.org

Dear Chair Amann, Vice Chair Kreiter and Members of the Privacy Protections Working Group:

Thank you very much for the continued opportunity to provide comments on your ongoing review of past and current consumer privacy frameworks. We very much appreciate the extensive work that the NAIC Privacy Protections Working Group is doing to develop their Privacy Policy Statement. ACLI appreciates this opportunity to participate in the process, as our members are deeply engaged. Given the accelerated pace of the current work, please consider these ACLI's initial comments as our members have a chance to continue to review the exposure.

As mentioned in our July remarks, we are proud of the fact that the insurance industry has long been a consumer privacy leader in adhering to clear obligations in the appropriate collection, use, and sharing of personal information. Keeping our policyholders' personal information private and protected is at the core of what we do. Life insurers believe it is important for consumers to have certain rights with respect to personal information that companies maintain about them. At the same time, companies need the ability to maintain and process such personal information to provide consumers with the products and services they request, as well as to ensure the accuracy and integrity of information they use and to comply with applicable laws and regulations.

We respectfully submit the following thoughts to the Working Group on the "Opt-Out" provisions of the Privacy Policy Statement.

Opt-out

As stated in our July 9, 2021 comment letter, life insurers agree that consumers should have the right to opt-out of the sale of their personal information to third parties for monetary gain. We note that current privacy laws applicable to financial institutions balance consumer control with a company's need to collect and share information for normal business practices. These laws include, but are not limited to, the Gramm-Leach Bliley Act (GLBA), the NAIC Privacy of Consumer & Health Information Regulation (Model #672), and Fair Credit Reporting Act ("FCRA"). They provide examples of adequate notice as well as reasonable opt-out means, including an electronic opt-out option. While updates may be warranted for new technologies, we believe that the balanced opt-out approach remains appropriate and effective to protect consumer privacy.

American Council of Life Insurers | 101 Constitution Ave, NW, Suite 700 | Washington, DC 20001-2133

The American Council of Life Insurers (ACLI) is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI's member companies are dedicated to protecting consumers' financial wellbeing through life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, and dental, vision and other supplemental benefits. ACLI's 280 member companies represent 94 percent of industry assets in the United States.

Conclusion

Thank you for your consideration. We look forward to working with the Working Group as you move forward.

Sincerely,

A rectangular box containing a handwritten signature in cursive script that reads "Kristin Abbott".

Kristin Abbott

A rectangular box containing a handwritten signature in cursive script that reads "Shelby Schoensee".

Shelby Schoensee