

# FINANCIAL PRIVACY: A FACT SHEET FOR PENNSYLVANIA CONSUMERS

*Brought to you by the Pennsylvania Insurance Department*

## Your Privacy Rights

After July 1, 2001, the federal Gramm-Leach-Bliley Act of 1999 (GLBA) requires that financial companies – banks, security firms and insurance companies – have a privacy policy in place, notify all their customers of that policy and allow customers to “opt-out” of having their personal financial information shared.

These notices should detail your insurance company’s privacy policies and practices. You may find it as part of other correspondence, but it must be clearly marked and reasonably understandable.

Take a minute, find your last premium statement or any recent mailings from your insurance company or producer (agent). Review your personal financial privacy notice. If you haven’t received the notice, your first point of contact should be your insurance agent or company. If you still have questions, contact the Pennsylvania Insurance Department’s Bureau of Consumer Services at one of the two regional offices listed below.

## Responsibilities

Your insurance company and agent have a responsibility to inform you when they disclose, or intend to disclose, “nonpublic” personally identifiable financial information about you. Examples of nonpublic personal financial information may include:

- information provided on an application, such as income and assets;
- your name, if it is included in a list of the company’s customers;
- details regarding your insurance coverage, including the premium you pay, the amount of coverage, etc.;
- your premium payment history; and
- credit information, such as your credit history, that the company obtains from a consumer report.

## Use and Conditions

Companies must also describe the conditions in which your personal financial information might be provided to another party as permitted by law. Companies are allowed to disclose your information without your consent or approval in the following situations:

- when sharing personal financial information with affiliated companies (such as other financial institutions owned by the company);
- when sharing protected financial information for certain business reasons, including underwriting, settling claims and investigating fraud;
- when disclosing your personal financial information to an insurance regulator, court or law enforcement official; and
- when disclosing protected financial information for the purpose of joint marketing or servicing agreements.

If you miss or ignore your privacy notices, you may be giving companies the right to share, sell or market your personal financial information.

Reading the small print or calling a toll-free number can take some time, but if you don’t want your personal financial profile shared without your permission, it is your responsibility to notify the company.

## Opt-Out Procedures

In other situations, your company has to provide you directions on how to “opt-out” of certain disclosures. By “opting-out” you are directing your insurance company not to disclose nonpublic personal financial information to any non-affiliated third parties, unless otherwise permitted by law.

Your company is now required to send an annual notice and indicate any changes to their privacy policies and practices. They should also give you up to 30 days to request that your company not share personal financial data with other companies. If you haven’t read or responded to the notices, you haven’t lost your chance. You can still opt-out at any time and direct your company not to disclose your personal financial information.