

## Insurance Data Protection Act

**Background:** For about 150 years, state insurance regulators and laws have regulated insurance companies. The Federal Insurance Office (FIO), created under Dodd-Frank, has grown increasingly aggressive in collecting data from insurance companies, most recently issuing a proposed data collection to assess “climate-related financial risk.” Despite working with state regulators on previous efforts, FIO intentionally chose to not collaborate with state regulators on this climate data call. Treasury’s own proposal concedes it could take 350 hours for the industry to produce the data, nearly exceeding the total time states would be afforded in the hypothetical request, and likely underestimating the timeline needed.

It is unclear how FIO will use the data they intend to collect. Although FIO has never issued a subpoena, as the office has accumulated power and become more aggressive in their encroachment of state regulators, the threat of a subpoena should be eliminated.

**Summary:** This bill would repeal the subpoena and enforcement powers of the Director of the Federal Insurance Office in the Department of the Treasury, in addition to subpoena powers of the Director of the Office of Financial Research in the Treasury. It would further prescribe the treatment of data collected by financial regulators from an insurance company, including confidentiality procedures and agency disclosure requirements. Additionally, the bill declares that the sharing of any non-publicly available data with or by the Office among other federal agencies, the state insurance regulators and their collective agents, or other entities does not affect any federal or state confidentiality privilege arising under federal or state law to which such data or information is otherwise subject.

**Supporters:** National Association of Mutual Insurance Companies (NAMIC), American Property & Casualty Insurance Association (APCIA), Association for Independent Agents (Big I), and National Association of Professional Insurance Agents (PIA)