

**GRAMM LEACH BLILEY ACT ANNUAL PRIVACY NOTICES
NAIC MODEL BULLETIN**

DATE: (Insert Date)

TO: All Insurers Licensed to Write Business in (Insert Name of State)

FROM: (Insert Name of Commissioner, Director or Superintendent)

RE: Gramm Leach Bliley Act Annual Privacy Notices

The purpose of this bulletin is to set forth the views of the [insert the name of the insurance department] regarding recent amendments to the federal Gramm-Leach-Bliley Act (GLBA) to eliminate the requirement for redundant GLBA annual privacy notices.

On Dec. 4, 2015, the Fixing America's Surface Transportation (FAST) Act was enacted into law and effective immediately. The FAST Act includes amendments to the GLBA to eliminate the requirement for financial institutions to provide GLBA annual notices provided certain conditions are met. The amendments eliminate a duplicative and costly notification requirement. Financial institutions continue to be required to provide initial privacy notices as required under the GLBA.

In line with the recent changes to the GLBA, this Bulletin is intended to clarify that a licensee of the insurance department, that is subject to the GLBA annual notice requirement, set forth in [insert citation to state regulation or statute corresponding to Section 6 of the *Privacy of Consumer Financial and Health Information Regulation* (#672)], is not required to provide the annual privacy notice required under [insert citation to state regulation or statute corresponding to Section 6 of Model #672] provided the licensee:

- (i) Provides nonpublic personal information to nonaffiliated third parties only in accordance with [insert citation to state regulation or statute corresponding to Sections 15, 16 and 17 of Model #672]; and
- (ii) Has not changed its policies and practices with regard to disclosing nonpublic personal information from the policies and practices that were disclosed in the most recent disclosure sent to consumers in accordance with [insert citation to state regulation or statute corresponding to Section 5 of Model #672] or [insert citation to state regulation or statute corresponding to Section 6 of Model #672].

At any time a licensee fails to comply with any of the criteria described in paragraph (i) or (ii), the licensee shall be required to provide the annual privacy notice required under [insert citation to state regulation or statute corresponding to Section 6 of Model #672].

Also all licensees shall continue to be required to provide GLBA initial privacy notices as required under [insert citation to state regulation or statute corresponding to Section 5 of Model #672].