



CONSUMER PROTECTIONS FOR BANK SALES OF INSURANCE

FIL-25-2003

April 4, 2003

TO: CHIEF EXECUTIVE OFFICER (also of interest to Compliance Officer)
SUBJECT: Clarification of Disclosure Requirements When Consumers Renew Insurance Policies
Summary: *The federal bank and thrift regulatory agencies have clarified the application of the disclosure requirements in section 305 of the Gramm-Leach-Bliley Act and the agencies' insurance consumer protection regulations to renewals of insurance policies sold prior to October 1, 2001.*

In response to a request from the American Bankers Insurance Association (ABIA) and the American Bankers Association (ABA), the Federal Deposit Insurance Corporation (FDIC), the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision ("agencies") have clarified that the disclosures required by section 305 of the Gramm-Leach-Bliley Act and the agencies' insurance consumer protection regulations are not mandatory with respect to renewals of insurance policies sold prior to October 1, 2001. The agencies' February 28, 2003, letter to the ABIA and ABA is attached.

For more information, please contact Louise Kotoshirodo Kramer, Policy Analyst in the FDIC's Division of Supervision and Consumer Protection, at (202) 898

For your reference, FDIC Financial Institution Letters may be accessed from the FDIC's Web site at <http://www.fdic.gov/news/news/financial/2003/index.html>.

Michael J. Zamorski
Director

Attachment

Distribution: FDIC-Supervised Banks (Commercial and Savings)

NOTE: Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 801 17th Street, NW, Room 100, Washington, DC 20434 (1-877-275-3342, option 5, or (703) 562-2200).

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