



June 2017

WEST VIRGINIA INFORMATIONAL LETTER

NO. 198

**TO: All Insurance Companies Doing Business in the State of West Virginia, Insurance Trade Associations, Insurance Media Publications and Other Interested Persons**

**RE: Gramm-Leach-Bliley Act Annual Privacy Notices**

The purpose of this Informational Letter is to set forth the views of the Offices of the West Virginia Insurance Commissioner (“OIC”) regarding recent amendments to the federal Gramm-Leach-Bliley Act (“GLBA”) to eliminate the requirement for redundant GLBA annual privacy notices.

On December 4, 2015, the Fixing America’s Surface Transportation (“FAST”) Act was enacted into law. The FAST Act includes amendments to GLBA to eliminate the requirement for financial institutions to provide GLBA annual notices if 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 mandated under GLBA.

In line with the recent changes to GLBA, a licensee of the OIC that is subject to the GLBA annual privacy notice requirement as set forth in Section 4 of 114 CSR 57 is not required to provide the annual privacy notice so long as the licensee:

- (1) Provides nonpublic personal information to nonaffiliated third parties only in accordance with Sections 12, 13 and 14 of 114 CSR 57; and
- (2) 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 Section 3 or 4 of 114 CSR 57.

At any time a licensee fails to comply with a condition described in paragraph (1) or (2) above, the licensee shall be required to provide the annual privacy notice required under Section 4 of 114 CSR 57.

Also, all licensees shall continue to be required to provide GLBA initial privacy notices as required under Section 3 of 114 CSR 57.



Please e-mail any questions concerning this Informational Letter to [OICInformationalLetters@wv.gov](mailto:OICInformationalLetters@wv.gov) or call (304) 558-0401.

  
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Insurance Commissioner