



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE
500 JAMES ROBERTSON PARKWAY
NASHVILLE, TENNESSEE 37243-5065
615-741-2241

DON SUNDQUIST
GOVERNOR

ANNE B. POPE
COMMISSIONER

BULLETIN

TO: ALL LICENSED COMPANIES

FROM: ANNE B. POPE *Anne B. Pope*

RE: PRIVACY CONSIDERATIONS IN RELATION TO THE FINANCIAL SERVICES MODERNIZATION ACT (A.K.A. "GLB")

DATE: OCTOBER 31, 2000

This Bulletin provides an update on the regulation of privacy considerations for the Tennessee insurance marketplace in the aftermath of the federal Gramm-Leach-Bliley ("GLB") Law. As you may know, GLB established a process whereby federal regulators implement privacy regulations for the banking and securities industries and state regulators may implement privacy regulations for insurance licensees in the respective states.

Federal regulators recently delayed the compliance date for such privacy considerations until July 1, 2001. In light of applicable law and regulations, the Tennessee Department of Commerce and Insurance will similarly delay compliance with any new regulations on privacy for its licensees until July 1, 2001, since consumers will be better served by a consistent compliance date for any such privacy regulations. The new federal law further provides that state insurance authorities are responsible for enforcing Title V with respect to "any person engaged in providing insurance." More specific standards and obligations for the implementation of Title V of the Act will be promulgated by law or rule. All persons engaged in providing insurance in this state and all persons engaged in providing insurance which are domiciled in this state shall be in compliance with the Act as implemented by law or rules by July 1, 2001.

Please note that the Tennessee Department of Commerce and Insurance expects all licensees to comply with all presently valid legal requirements concerning privacy at all relevant times.

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