SUPPORTING STATEMENT
INSURANCE SALES CONSUMER PROTECTION
(OMB No. 3064-0140)

INTRODUCTION

The FDIC is requesting OMB approval of the three-year extension, without change, of its collection of information entitled "Insurance Sales Consumer Protection" (OMB Control No. 3064-0140) which consists of third-party disclosure requirements contained in regulations jointly issued by the federal financial institution regulatory agencies, including the FDIC. There is no change in the method or substance of the collection which currently expires on October 31, 2026.

A. JUSTIFICATION

1. **Circumstances that make the collection necessary:**

   This information collection is required by section 305 of the Gramm-Leach-Bliley Act (GLB Act), which mandates that the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, and Federal Deposit Insurance Corporation (collectively, the Agencies) prescribe joint consumer protection regulations that apply to retail sales practices, solicitations, advertising, and offers of any insurance product by a depository institution or by other persons performing these activities at an office of the institution or on behalf of the institution (other covered persons). Section 305 requires those performing such activities to disclose certain information to consumers (e.g., that insurance products and annuities are not FDIC-insured) and to obtain consumer acknowledgments. The FDIC's implementing regulations (12 CFR Part 343) require disclosures at two different times. Respondents must prepare and provide certain disclosures to consumers: 1) before the completion of the initial sale of an insurance product or annuity to a consumer; and 2) at the time of application for the extension of credit, if insurance products or annuities are sold, solicited, advertised, or offered in connection with an extension of credit.

2. **Use of the information:**

   Consumers use the disclosures to understand the risks of insurance products or annuities and some of their rights.

3. **Consideration of the use of improved information technology:**

   Institutions and other covered persons may use any technology that is reasonable and appropriate for their circumstances as long as the method is consistent with facilitating consumer receipt. There are specific disclosure rules for the timing and method of electronic and telephone disclosures. Where a consumer agrees, a Covered Person may provide the written disclosures through electronic media in a format that the consumer may retain or obtain later, for example, by printing or storing electronically, such as by downloading.

4. **Efforts to identify duplication:**

   The collection of information is unique and covers the institution's or other covered person's particular circumstances. No duplication with other collections exists.

5. **Methods used to minimize burden if the collection has a significant impact on a substantial number of small entities:**

   The information collection is required by statute. Because of the statutory requirements, there are no significant alternatives that would minimize burden on small businesses.

6. **Consequences to the Federal program if the collection were conducted less frequently:**

   Less frequent collection would hinder consumers' ability to understand the risks of insurance products or annuities and to be informed of their rights.

7. **Special circumstances necessitating collection inconsistent with 5 CFR Part 1320.5(d)(2):**

   None. The information is collected in a manner consistent with 5 CFR 1320.5(d)(2).

8. **Efforts to consult with persons outside the agency:**

   The FDIC published a notice in the *Federal Register* seeking comment for a 60-day period on renewal of this information collection on July 2, 2026 (91 FR 40537). No comments were received.

9. **Payment or gifts to respondents:**

   None.

10. **Any assurance of confidentiality:**

    Information is kept private to the extent allowed by law.

11. **Justification for questions of a sensitive nature:**

    Not applicable. No sensitive information is collected.

12. **Estimate of hour burden including annualized hourly costs:**

Summary of Estimated Annual Burden (OMB No. 3064-0140)					
Information Collection (IC) (Obligation to Respond)	Type of Burden (Frequency of Response)	Number of Respondents	Number of Responses per Respondent	Average Time per Response (HH:MM)	Annual Burden (Hours)
1. Insurance Sales Consumer Protections, 12 CFR 343 (Mandatory)	Third-Party Disclosure (On Occasion)	934	1	5:00	4,670
Total Annual Burden (Hours):					***4,670***
Source: FDIC.					

Summary of Hourly Burden Cost Estimate (OMB No. 3064-0140)								
Information Collection (IC) (Obligation to Respond)	Hourly Weight (%)	Percentage Shares of Hours Spent by and Hourly Compensation Rates for each Occupation Group (by Collection)						Estimated Hourly Compensation Rate
		Exec. & Mgr. ($159.84)	Lawyer ($180.27)	Compl. Ofc. ($81.09)	IT ($116.97)	Fin. Anlst. ($101.69)	Clerical ($42.73)	
1. Insurance Sales Consumer Protections, 12 CFR 343 (Mandatory)	100.00	1	2	4	3	70	20	$91.69
Weighted Average Hourly Compensation Rate:								***$91.69***
Source: Bureau of Labor Statistics:								

Total Estimated Cost Burden (OMB No. 3064-0140)			
Information Collection Request	Annual Burden (Hours)	Weighted Average Hourly Compensation Rate	Annual Respondent Cost
Insurance Sales Consumer Protections	4,670	$91.69	$428,192
Total Annual Respondent Cost:			***$428,192***
Source: FDIC.			

13. **Estimate of start-up costs to respondents:**

None.

14. **Estimate of annualized costs to the government:**

None.

15. **Analysis of change in burden:**

There is no change in the substance or methodology of this information collection. The change in burden is due solely to the decrease in the estimated number of respondents. As a result, the estimated annual burden decreased by 835 hours, from 5,505 to 4,670 hours.

16. **Information regarding collections whose results are planned to be published for statistical use:**

The information collection consists of consumer disclosures and is not intended to be published.

17. **Display of expiration date:**

This information collection involves third-party disclosure requirements only. The expiration date of the information collection is readily available at www.reginfo.gov[1]

18. **Exceptions to certification:**

None.

B. COLLECTION OF INFORMATION EMPLOYING STATISTICAL METHODS

Not applicable.

1 https://www.reginfo.gov/public/Forward?SearchTarget=PRA&textfield=3064-0140