

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

***** 500.2157.added *THIS ADDED SECTION IS EFFECTIVE 91 DAYS AFTER ADJOURNMENT OF THE 2012 REGULAR SESSION SINE DIE* *****

500.2157.added Incorrect or incomplete credit information; adjustments.

Sec. 2157. If it is determined through the dispute resolution process set forth in 15 USC 1681i(a) that the credit information of a current insured was incorrect or incomplete and if the insurer receives notice of this determination from either the consumer reporting agency or from the insured, the insurer shall reevaluate the insured within 30 days of receiving the notice. After reevaluating the insured, the insurer shall make any adjustments necessary, consistent with this act and the insurer's underwriting, rating guidelines, and premium discount plan. If an insurer determines that the insured has overpaid premium, the insurer shall refund to the insured the amount of overpayment calculated back to the shorter of either the last 12 months of coverage or the actual policy period.

History: Add. 2012, Act 208, Eff. (sine die).