

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

500.507 Privacy policies and practices; notice.

Sec. 507.

(1) Beginning July 1, 2001, a licensee shall provide a clear and conspicuous notice that accurately reflects its privacy policies and practices to all of the following:

(a) An individual who on or after July 1, 2001 becomes the licensee's customer, not later than when the licensee establishes a customer relationship, except as provided in section 511.

(b) An individual who was the licensee's customer before July 1, 2001, either at the next regularly scheduled contact with that customer but not later than July 1, 2002, so long as the licensee does not disclose any nonpublic personal financial information about the customer to any nonaffiliated third party other than as authorized by sections 537 and 539 or annually in accordance with section 513 if the licensee provided a notice before July 1, 2001 and that notice was consistent with the requirements of this chapter.

(c) A consumer, before the licensee discloses any nonpublic personal financial information about the consumer to any nonaffiliated third party, if the licensee makes such a disclosure other than as authorized by sections 537 and 539.

(2) A licensee is not required to provide an initial notice to a consumer under subsection (1) if the licensee meets any of the following:

(a) The licensee does not disclose any nonpublic personal financial information about that consumer to any nonaffiliated third party, other than as authorized by sections 537 and 539, and the licensee does not have a customer relationship with the consumer.

(b) A notice has been provided to that consumer by an affiliated licensee, as long as the notice clearly identifies all licensees to whom the notice applies and is accurate with respect to the licensee and the other institutions.

History: Add. 2001, Act 24, Imd. Eff. June 18, 2001

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