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

500.505 Notice and opt out requirements.

Sec. 505. (1) A licensee is not required to provide the notice and opt out requirements for nonpublic personal financial information under this chapter if the licensee is an employee, agent, or other representative of a principal and all of the following are met:

(a) The principal is another licensee.

(b) The principal otherwise complies with and provides the notices required by this chapter.

(c) The licensee does not disclose any nonpublic personal information to any person other than the principal or its affiliates as provided in this chapter.

(2) A surplus lines broker or surplus lines insurer is considered to be in compliance with the notice and opt out requirements for nonpublic personal financial information under this chapter if all of the following are met:

(a) The broker or insurer does not disclose nonpublic personal information of a consumer or a customer to nonaffiliated third parties for any purpose, including joint servicing or marketing under section 535, except as permitted by section 537 or 539.

(b) The broker or insurer delivers a notice to the consumer at the time a customer relationship is established on which the following is printed in 16-point type:

<div align="center">PRIVACY NOTICE</div>

"Neither the U.S. brokers that handled this insurance nor the insurers that have underwritten this insurance will disclose nonpublic personal information concerning the buyer to nonaffiliates of the brokers or insurers except as permitted by law.".

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

Popular name: Act 218