

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

***** 500.557.added THIS ADDED SECTION IS EFFECTIVE JANUARY 20, 2021 *****

500.557.added Occurrence of cybersecurity event; investigation; maintenance of records.

Sec. 557. (1) If the licensee learns that a cybersecurity event has or may have occurred, the licensee or an outside vendor or service provider, or both, designated to act on behalf of the licensee, shall conduct a prompt investigation.

(2) During the investigation under subsection (1), the licensee, or an outside vendor or service provider, or both, designated to act on behalf of the licensee, shall, at a minimum, do as much of the following as possible:

(a) Determine whether a cybersecurity event has occurred.

(b) Assess the nature and scope of the cybersecurity event.

(c) Identify any nonpublic information that may have been involved in the cybersecurity event.

(d) Perform or oversee reasonable measures to restore the security of the information systems compromised in the cybersecurity event to prevent further unauthorized acquisition, release, or use of nonpublic information in the licensee's possession, custody, or control.

(3) The licensee shall maintain records concerning all cybersecurity events for at least 5 years from the date of the cybersecurity event and shall produce those records on demand of the director.

History: Add. 2018, Act 690, Eff. Jan. 20, 2021.

Popular name: Act 218