

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

500.515 Initial, annual, and revised notices; information required; disclosure of nonpublic personal financial information.

Sec. 515.

(1) The initial, annual, and revised notices shall include each of the following items of information, in addition to any other information the licensee wishes to provide, that apply to the licensee and to the consumers to whom the licensee sends its privacy notice:

- (a) The categories of nonpublic personal financial information that the licensee collects.
- (b) The categories of nonpublic personal financial information that the licensee discloses.
- (c) The categories of affiliates and nonaffiliated third parties to whom the licensee discloses nonpublic personal financial information, other than those parties to whom the licensee discloses information under sections 537 and 539.

(d) The categories of nonpublic personal financial information about the licensee's former customers that the licensee discloses and the categories of affiliates and nonaffiliated third parties to whom the licensee discloses nonpublic personal financial information about the licensee's former customers, other than those parties to whom the licensee discloses information under sections 537 and 539.

(e) If a licensee discloses nonpublic personal financial information to a nonaffiliated third party under section 535 and no other exception in section 537 or 539 applies to that disclosure, a separate description of the categories of information the licensee discloses and the categories of third parties with whom the licensee has contracted.

(f) An explanation of the consumer's right under section 529 to opt out of the disclosure of nonpublic personal financial information to nonaffiliated third parties, including the method by which the consumer may exercise that right at that time.

(g) Any disclosures that the licensee makes under section 603(d)(2)(A)(iii) of the fair credit reporting act, title VI of the consumer credit protection act, Public Law 90-321, 15 U.S.C. 1681a.

(h) The licensee's policies and practices with respect to protecting the confidentiality and security of nonpublic personal financial information.

(i) Any disclosure that the licensee makes under subsection (2).

(2) If a licensee discloses nonpublic personal financial information as authorized under sections 537 and 539, the licensee is not required to list those exceptions in the initial or annual notices. When describing the categories of parties to whom disclosure is made, the licensee is required to state only that it makes disclosures to other affiliated or nonaffiliated third parties, as applicable, as permitted by law.

(3) Instead of providing the information required under subsection (1) and if a licensee does not disclose and does not want to reserve the right to disclose nonpublic personal financial information about customers or former customers to affiliates or nonaffiliated third parties except as authorized under sections 537 and 539, the licensee may state that fact as part of a simplified notice so long as the licensee provides the information required under subsections (1)(a), (h), and (i) and (2).

(4) The licensee's initial notice may include categories of nonpublic personal financial information that the licensee reserves the right to disclose in the future but does not currently disclose, and categories of affiliates or nonaffiliated third parties to whom the licensee reserves the right in the future to disclose but to whom the licensee does not currently disclose, nonpublic personal financial information.

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

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