

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

500.519 Opt out notice; requirements.

Sec. 519.

(1) If a licensee is required to provide an opt out notice under section 529, it shall provide a clear and conspicuous notice to each of its consumers that accurately explains the right to opt out under that section. The notice shall state all of the following:

(a) That the licensee discloses or reserves the right to disclose nonpublic personal financial information about its consumer to a nonaffiliated third party.

(b) That the consumer has the right to opt out of that disclosure.

(c) A reasonable means by which the consumer may exercise the opt out right.

(2) A licensee may provide the required opt out notice together with or on the same written or electronic form as the initial notice.

(3) If a licensee provides the opt out notice later than required for the initial notice, the licensee shall also include a copy of the initial notice with the opt out notice in writing or, if the consumer agrees, electronically.

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

Popular Name: Act 218