

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

500.523 Consumer's opt out direction; compliance requirements.

Sec. 523.

(1) A licensee shall comply with a consumer's opt out direction as soon as reasonably practicable after the licensee receives it.

(2) A consumer may exercise the right to opt out at any time. A consumer's direction to opt out under this subsection is effective until the consumer revokes it in writing or, if the consumer agrees, revokes it electronically.

(3) If a customer relationship terminates, the customer's opt out direction shall continue to apply to the nonpublic personal financial information that the licensee collected during or related to that relationship. If the individual subsequently establishes a new customer relationship with the licensee, the opt out direction that applied to the former relationship does not apply to the new relationship.

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

Popular Name: Act 218