

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

500.539 Applicability of MCL 500.507(1)(c), 500.519, 500.529, and 500.535.

Sec. 539.

Sections 507(1)(c), 519, 529, and 535 do not apply when a licensee discloses nonpublic personal financial information as follows:

(a) With the consent or at the direction of the consumer, provided that the consumer has not revoked the consent or direction.

(b) To protect the confidentiality or security of a licensee's records pertaining to the consumer, service, product, or transaction.

(c) To protect against or prevent actual or potential fraud or unauthorized transactions.

(d) For required institutional risk control or for resolving consumer disputes or inquiries.

(e) To persons holding a legal or beneficial interest relating to the consumer.

(f) To persons acting in a fiduciary or representative capacity on behalf of the consumer.

(g) To provide information to insurance rate advisory organizations, guaranty funds or agencies, agencies that are rating a licensee, persons that are assessing the licensee's compliance with industry standards, or the licensee's attorneys, accountants, and auditors.

(h) To the extent specifically permitted or required under other provisions of law and in accordance with the right to privacy act of 1978, title XI of the financial institutions regulatory and interest rate control act of 1978, Public Law 95-630, 12 U.S.C. 3401 to 3420 and 3422, to law enforcement agencies including the federal reserve board, office of the comptroller of the currency, federal deposit insurance corporation, office of thrift supervision, national credit union administration, the securities and exchange commission, the secretary of the treasury, with respect to subchapter II of chapter 53 of subtitle IV of title 31 of the United States code, 31 U.S.C. 5311 and 5330, and sections 121 to 129 of chapter 2 of title I of Public Law 91-508, 12 U.S.C. 1951 to 1959, the federal trade commission, a state insurance authority, self-regulatory organizations, or for an investigation on a matter related to public safety.

(i) To a consumer reporting agency in accordance with the fair credit reporting act, title VI of the consumer credit protection act, Public Law 90-321, 15 U.S.C. 1681 to 1681u.

(j) From a consumer report reported by a consumer reporting agency.

(k) In connection with a proposed or actual sale, merger, transfer, or exchange of all or a portion of a business or operating unit of the licensee if the disclosure of nonpublic personal financial information concerns solely consumers of that business or unit.

(l) To comply with federal, state, or local laws, rules, and other applicable legal requirements.

(m) To comply with a properly authorized civil, criminal, or regulatory investigation, subpoena, or summons by a federal, state, or local authority.

(n) To respond to judicial process or a government regulatory authority having jurisdiction over a licensee for examination, compliance, or other purposes as authorized by law.

(o) For purposes related to the replacement of a group benefit plan, a group health plan, a group welfare plan, or worker's compensation plan to the extent necessary to effectuate the replacement.

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

Popular Name: Act 218