

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

500.535 Applicability of opt out requirements in MCL 500.519 and 500.529; "joint agreement" defined.

Sec. 535.

(1) The opt out requirements in sections 519 and 529 do not apply when a licensee provides nonpublic personal financial information to a nonaffiliated third party to perform services for the licensee or functions on the licensee's behalf, if the licensee does both of the following:

(a) Provides the initial notice.

(b) Enters into a contractual agreement with the third party that prohibits the third party from disclosing or using the information other than to carry out the purposes for which the licensee disclosed the information, including use under an exception in section 537 or 539 in the ordinary course of business to carry out those purposes.

(2) The services a nonaffiliated third party performs for a licensee under subsection (1) may include marketing of the licensee's own products or services or marketing of insurance products or services offered pursuant to joint agreements between the licensee and 1 or more financial institutions.

(3) As used in this section, "joint agreement" means a written contract pursuant to which a licensee and 1 or more financial institutions jointly offer, endorse, or sponsor a financial product or service.

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

Popular Name: Act 218