

CHAPTER 72A

REGULATION OF TRADE PRACTICES

72A.501 Disclosure authorization.

72A.501 DISCLOSURE AUTHORIZATION.*[For text of subd 1, see M.S.2002]*

Subd. 2. Application. (a) If the authorization is signed to collect information in connection with an application for a property and casualty insurance policy, a policy reinstatement, or a request for a change in benefits, the authorization must not remain valid for longer than one year from the date the authorization is signed or the date the insurer grants or denies coverage, reinstatement, or change in benefits, whichever is sooner.

(b) If the authorization is signed to collect information in connection with an application for a life, disability, and health insurance policy or contract, reinstatement, or request for change in benefits, the authorization may not remain valid for longer than 26 months from the date the authorization is signed.

(c) This section and section 72A.502, subdivisions 1 and 12, do not apply to the collection and use of a numeric product referred to as an insurance score or credit score that is used by a licensed insurance agent exclusively for the purpose of underwriting or rating an insurance policy, if the agent informs the policyholder or prospective policyholder requesting the insurance coverage that an insurance score or credit score will be obtained for the purpose of underwriting or rating the policy.

*[For text of subds 3 and 4, see M.S.2002]***History:** 2003 c 74 s 10.