§ 7810. Privacy. (a) Except as otherwise permitted or required by law, no life settlement provider, life settlement broker, or life settlement intermediary, or any authorized representative thereof, insurer, information bureau, rating agency or company, or any other person with actual knowledge of an insured or owner's identity, shall disclose the identity of the insured or owner, or any information that there is a reasonable basis to believe could be used to identify the insured or owner, or the insured's financial or medical information, to any person unless the disclosure is:

(1) necessary to effect a life settlement contract between the owner and a life settlement provider and the owner and insured have provided prior written consent to the disclosure;

(2) necessary to effectuate the sale or transfer of a life settlement contract or a settled policy, or interest therein, provided that every sale is conducted in accordance with applicable state and federal law and provided further that the owner and the insured have both provided prior written consent to the disclosure;

(3) provided in response to an investigation or examination by the superintendent, any other governmental officer or agency, or a self-regulating entity established pursuant to federal securities law;

(4) a term or condition to the transfer of a policy by one licensed life settlement provider to another licensed life settlement provider, in which case the receiving life settlement provider shall be required to comply with the confidentiality requirements of this section;

(5) necessary to allow the life settlement provider or life settlement broker, or any authorized representative thereof to administer the insurance policy, or to make contacts for the purpose of determining health status as authorized by subsection (k) of section seven thousand eight hundred thirteen of this article. For the purposes of this article, the term "authorized representative" shall not include any person who has or may have any financial interest in the life settlement contract other than a licensed life settlement provider, licensed life settlement broker, financing entity, related provider trust or special purpose entity; further, a life settlement provider or life settlement broker shall require its authorized representative to agree in writing to adhere to the privacy provisions of this article;

(6) required to purchase insurance; or

(7) otherwise permitted by regulation promulgated by the superintendent.

(b) Any person who obtains or may obtain a settled policy, or any interest therein, pursuant to a transfer, sale, conveyance or assignment of a settled policy, or any interest therein, shall:

(1) comply with the provisions of this chapter and regulations promulgated thereunder and all other applicable laws, governing the protection of the identity and privacy of the insured or owner; and

(2) protect against the unlawful release of all information concerning the identity of any insured or owner, which information would or could reasonably be expected to be used to identify or contact such insured or owner, including the name, address (except the state of residence) or social security number of the insured or the owner, or representative thereof, the related insurance policy number or the insured's medical information.

(c) Non-public personal information solicited or obtained in connection with a proposed or executed life settlement contract shall be subject to the provisions applicable to financial institutions under the Gramm Leach Bliley Act, P.L. 106-102 (1999), and all other applicable laws relating to confidentiality of non-public personal information.

(d) The failure to follow the provisions of this section shall be a defined violation under article twenty-four of this chapter.