

DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES



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Consisting of approximately 345 professionals, the Department of Insurance and Financial Services (DIFS) administers 40 public acts and regulates a variety of individual licensees and entities, including: HMOs, domestic and foreign insurance companies, banks, credit unions, insurance agents, agencies, adjusters, solicitors and counselors, mortgage licensees and registrants, deferred presentment companies, and other consumer finance-related entities.

The department is composed of nine program and regulatory offices: Banking; Consumer Finance; Consumer Services; Credit Unions; Fraud Investigation; General Counsel; Insurance Evaluation; Insurance Rates and Forms; Insurance Licensing and Market Conduct; and Policy, Research, and Communications.

The **Office of Banking** is responsible for all aspects of the supervision, regulation, and examination of state-chartered banks, savings banks, trust-only banks, and trust departments, including processing related corporate applications and requests. The office is also responsible for examining business and industrial development companies.

The **Office of Consumer Finance** is responsible for the licensing, regulation, and examination of entities and individuals doing business under various Michigan consumer finance statutes, including mortgage brokers, lenders, and servicers, mortgage loan originators, money transmitters, deferred presentment providers, direct loan companies, motor vehicle installment sellers and sales finance companies, and other consumer finance providers.

The **Office of Consumer Services** is responsible for managing consumer information, inquiries, and complaints. This office is also responsible for overseeing the communication center, which serves as the initial point of contact for all incoming calls and visitors.

The **Office of Credit Unions** is dedicated to maintaining the public confidence in Michigan state-chartered credit unions, and to ensuring Michigan state-chartered credit unions provide safe, sound, and reliable financial services to their members.

The **Office of General Counsel** is responsible for providing legal advice and representation to the Director and DIFS staff with respect to: enforcement actions, formal administrative hearings, receivership proceedings, orders, rules, statutes, regulations, bulletins, declaratory rulings, health benefit claims, special projects, legislative research and analysis, and processing Patient's Right to Independent Review Act appeals. The general counsel serves as FOIA coordinator and acts as liaison with the Attorney General and other state/federal agencies. The Fraud Investigation Unit is also housed within the Office of General Counsel and is responsible for performing the collection, analysis and investigations of complaints alleging fraudulent activities in Michigan's insurance and financial services markets and coordinating DIFS' investigative efforts with the Attorney General's Office and law enforcement.

The **Office of Insurance Evaluation** is responsible for all aspects of monitoring and regulating the financial condition of risk bearing insurance entities including: the processing of applications for licensure filed by insurance companies, on-site financial examinations of domestic insurance

companies, ongoing financial monitoring of licensed insurance companies, and working with insurance companies reporting negative trends to take appropriate corrective measures. The office is also responsible for the licensing, monitoring, and examination of captive insurers.

The **Office of Insurance Rates and Forms** is responsible for enforcing Michigan insurance statutes and regulations pertaining to rates and forms submitted by insurance companies and other licensed entities. The office is also responsible for reviewing all filings relative to the Patient Protection and Affordable Care Act.

The **Office of Insurance Licensing and Market Conduct** is responsible for licensing individual and agency insurance producers (agents), solicitors, counselors, adjusters, foreign risk retention groups, premium finance companies, purchasing groups, reinsurance intermediaries, and third-party administrators. The office is also responsible for market conduct examinations of insurers, investigations and audits of insurance agents/entities, and monitoring of all surplus lines tax filings and payments.

The **Office of Policy, Research, and Communications** is responsible for creating, researching, and advancing the legislative agenda and communications efforts on behalf of the Department. The office oversees contact with legislators, committee activity, legislative tracking, research, and analyses. The office also oversees contact with the media, external communications including social and digital media, publication management, and education and outreach along with management of internal office communication. Additionally, it houses the Insurance Innovation Hotline.

