

DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES



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Consisting of approximately 370 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 ten program and regulatory offices: Banking; Consumer Finance; Consumer Services; Credit Unions; General Counsel; Innovation and Research; Insurance Evaluation; Insurance Rates and Forms; Insurance Licensing and Market Regulation; and Research, Rules, and Appeals.

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 responsible for the regulation, examination, and supervision of Michigan state-chartered credit unions and responsible for processing corporate applications filed by state chartered credit unions. 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, drafting enforcement-related rules and bulletins, declaratory rulings, and processing FOIA requests. The general counsel serves as liaison with the Attorney General and other state/federal agencies. This office is also responsible for the prevention of criminal and fraudulent activities in the insurance and financial services markets through the Fraud Investigation Unit.

The **Office of Innovation and Research** seeks to expand access to insurance and financial services products by creating synergies between insurance, financial services, Insurtech, Fintech, and other entities looking to bring innovative products to Michigan. Responsibilities include assessing and understanding innovation trends, coordinating, and streamlining decision making processes, and linking entities to Department resources capable of providing technical assistance. The office also provides support to the Department's Legislative Director through legislative tracking, research, analyses, committee testimony, and legislative outreach.

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 Licensing and Market Regulation** 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 regulation examinations of insurers, investigations and audits of insurance agents/entities, and monitoring of all surplus lines tax filings and payments.

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 Research, Rules and Appeals** is responsible for providing legal research to the Director and DIFS staff, including legislative research and analysis. The office is also responsible for promulgating administrative rules, processing appeals under the Patient's Right to Independent Review Act, handling complaints under the Clean Claims Act, drafting bulletins and other formal and informal guidance, and for other special projects.

