



Mission

Provide a business climate that promotes economic growth while ensuring that the insurance and financial services industries are safe, sound and entitled to public confidence. Provide consumer protection, outreach and education services to Michigan citizens.



History

- Executive Order of Governor John Engler created the Office of Financial and Insurance Services (OFIS), combining insurance and financial services.
- 2000 – 2013 OFIS/OFIR operated as an agency under the department of CIS/DLEG/DELEG/LARA



Executive Order 2013-1 established DIFS – formerly Office of Financial and Insurance Regulation (OFIR).

“Insurance and financial service businesses are a vital part of the overall economic health of Michigan. By establishing a new department dedicated to industry sustainability, it further emphasizes the commitment to removing red tape from economic growth in Michigan.”

-Governor Rick Snyder



Economic Importance

- Recognize industries' importance to Michigan's economic success.
 - Industry employs 114,000 Michigan residents, generating over \$6 billion in payroll.
- As a department, DIFS is doing more to emphasize the promotion of economic growth within insurance and financial services industries.



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Department Overview

- Over 330 employees
- Regulatory responsibility
 - Insurers and HMOs
 - Agents
 - Other insurance-related licensees
 - State-chartered banks
 - State-chartered credit unions
 - Mortgage brokers and lenders
 - Other consumer finance licensees
- DIFS' operations require no general fund dollars



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Department Overview

Nine offices

- General Counsel and 3 deputies report to Director

Chief Deputy Director Teri Morante

- Office of Financial and Administrative Services
- Office of Consumer Services
- Legislative Liaison

Senior Deputy Director Judy Weaver

- Office of Insurance Evaluation
- Office of Banking
- Office of Credit Unions

Senior Deputy Director Rhonda Fossitt

- Office of Insurance Rates and Forms
- Office of Insurance Licensing and Market Conduct
- Office of Consumer Finance



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DIFS Website

- Consumer information
- Publications
- Legal actions
- Access to insurance statutes, bulletins, etc.
- Health Insurance page
- Licensee locators



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Successful 2015

- Developed comprehensive disaster preparedness plan
 - On Consumer web pages, we have:
 - How to prepare before and recover after a disaster
 - Fraud Warnings and Disaster Resources
 - Info on fire, flood, power outage & severe weather
- Expanded the Reinventing Mi Retirement initiative to include a younger demographic
 - Securing Mi Financial Future for 49 yrs and younger
 - Reinventing Mi Retirement for 50 yrs and younger
- Established a pilot retention plan for financial institution examiners
- In partnership with the AG, entered into settlement agreement with unlicensed online lender, providing million dollars of relief to Michigan citizens
 - Western Sky
- Selected 2017 Essential Health Benefit Benchmark plan
- Reviewed/recommended 256 individual and 771 small group qualified health plans for certification
- Answered over 170,000 phone calls, over 2,100 written inquiries, and over 5,500 formal complaints

Looking Forward

- Implement online services portal for business entities
 - Almost 19,000 active licenses for insurance agencies
 - Allows licensees to renew licenses, make demographic and affiliation changes, & pay fees online (currently manual)
- Automate consumer complaint process
 - Allows electronic completion and submission
 - Currently manually complete form, print and mail
- Work with Presidents Council for list of economic development priorities
- Continue/expand foreign insurers CEO meetings on Michigan expansions
- Expand consumer outreach program
- Obtain reaccreditation from NAIC

Questions?

