



**Fiscal Year 2024
Budget Presentation
Director Anita G. Fox**

DIFS  DEPARTMENT OF
INSURANCE AND
FINANCIAL SERVICES

Mission

To ensure access to safe and secure insurance and financial services fundamental for the opportunity, security, and success of Michigan residents, while fostering economic growth and sustainability in both industries.

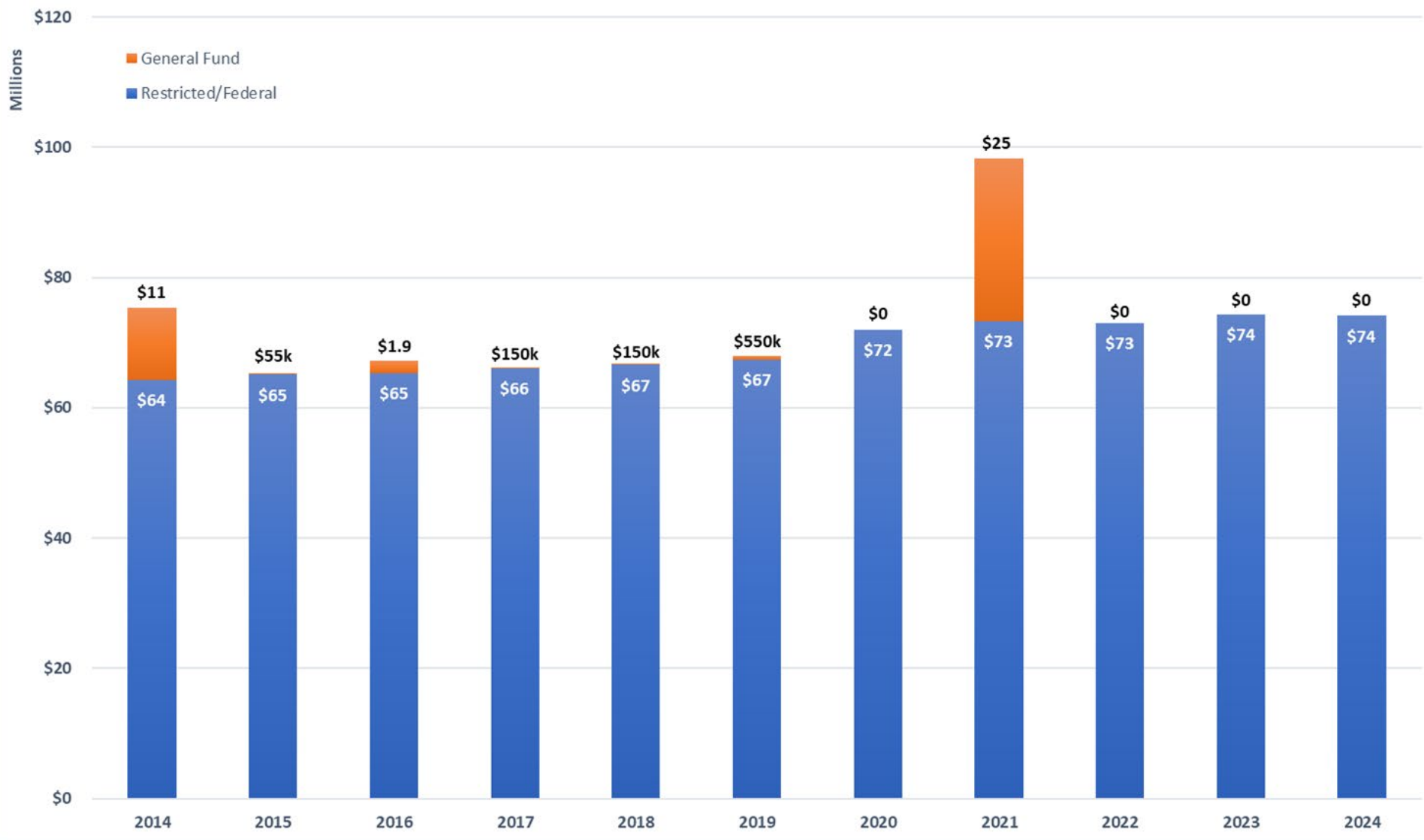


DIFS Budget

- **History**
- **FY 2024 Overview**



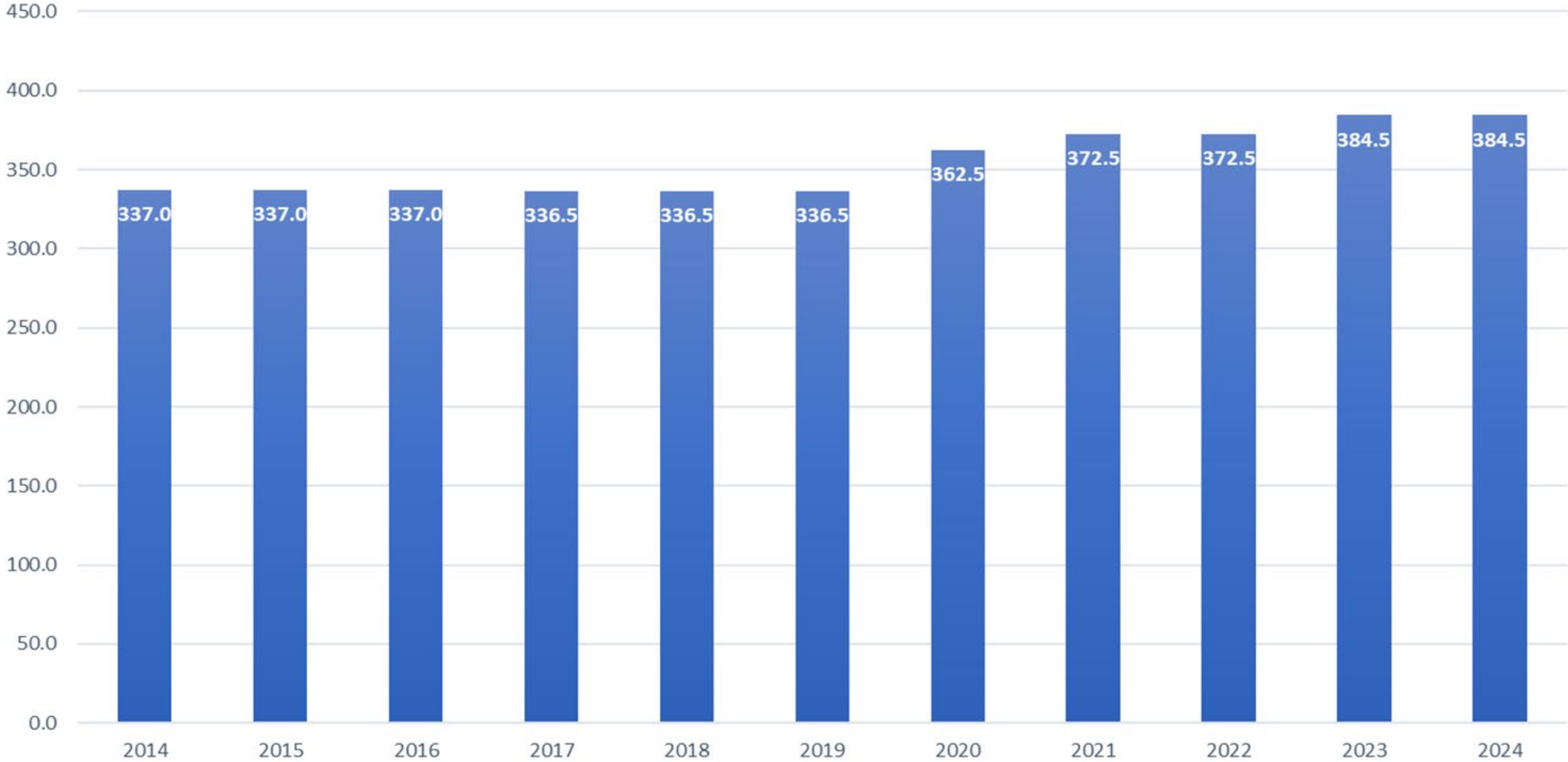
DIFS Budget Authority FY14-24



Note: FY2013 not shown on chart as DIFS was newly created, but budget within LARA until FY2014;
FY2015 declined as result of the elimination of the Autism Coverage Fund appropriation;
FY21 includes \$25 million Provider Fund



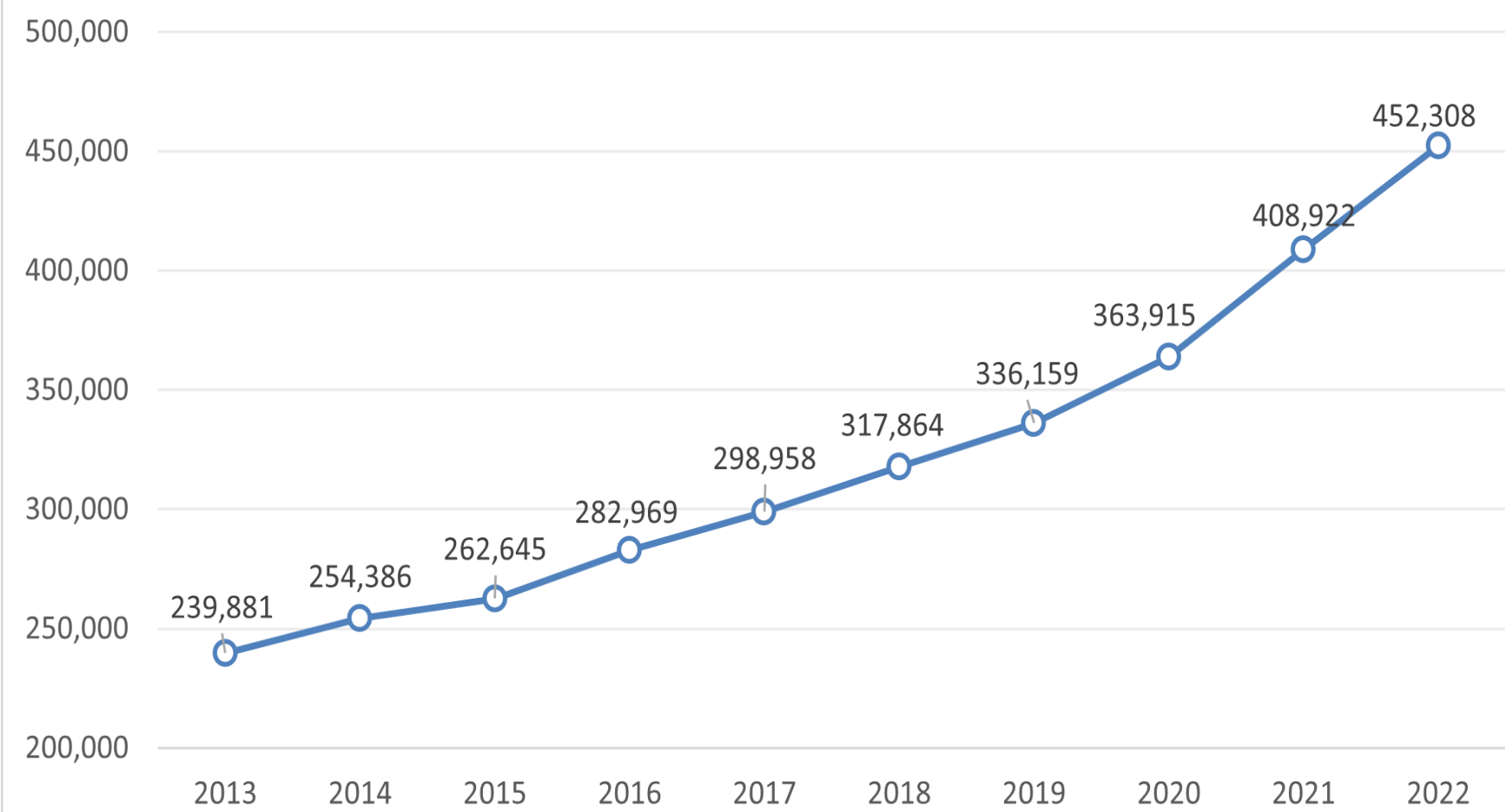
DIFS Classified FTE History FY 14-24



DIFS Functions: Insurance



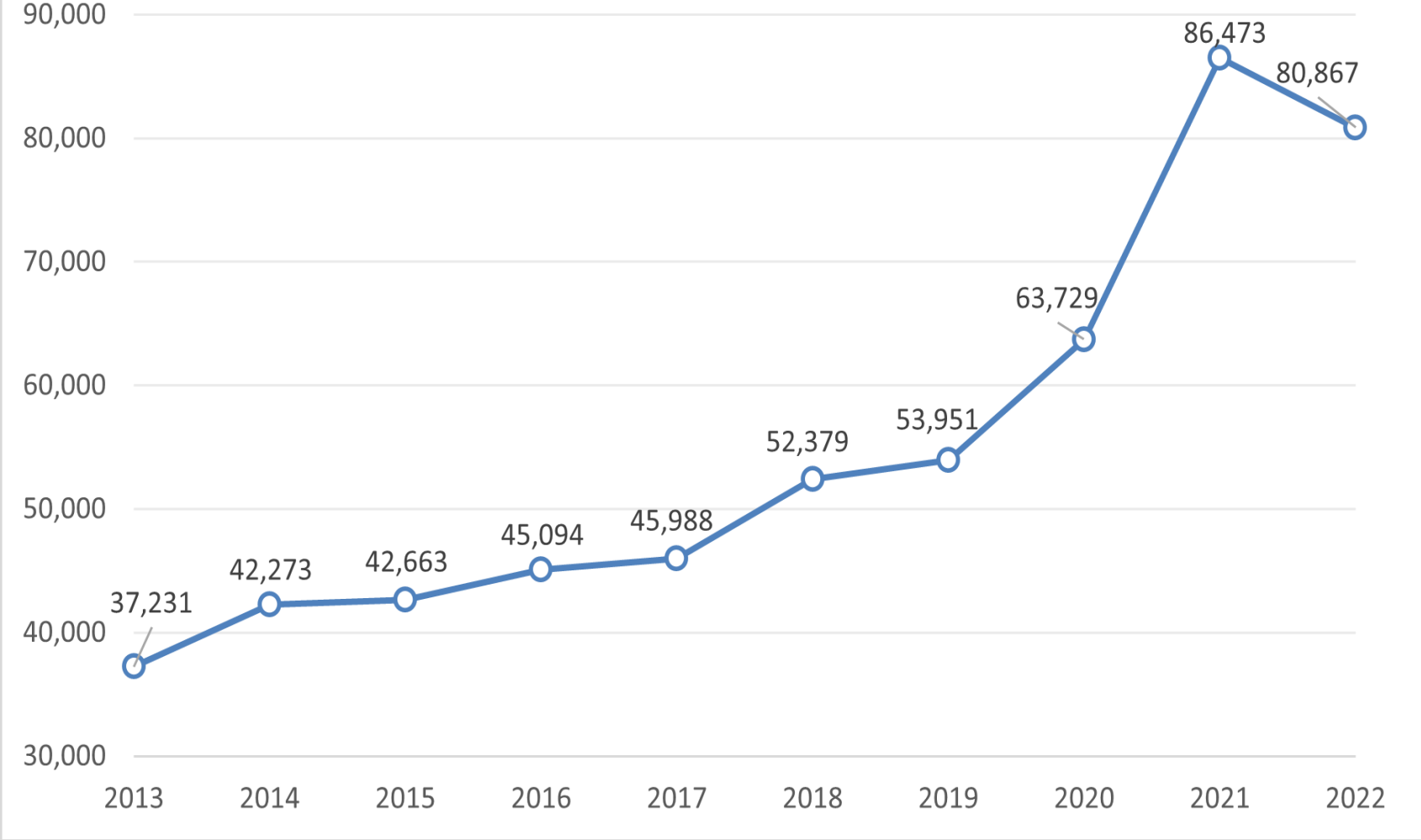
Annual Insurance License Counts



Note: 2022 data is preliminary and may change when the DIFS Annual Report is completed



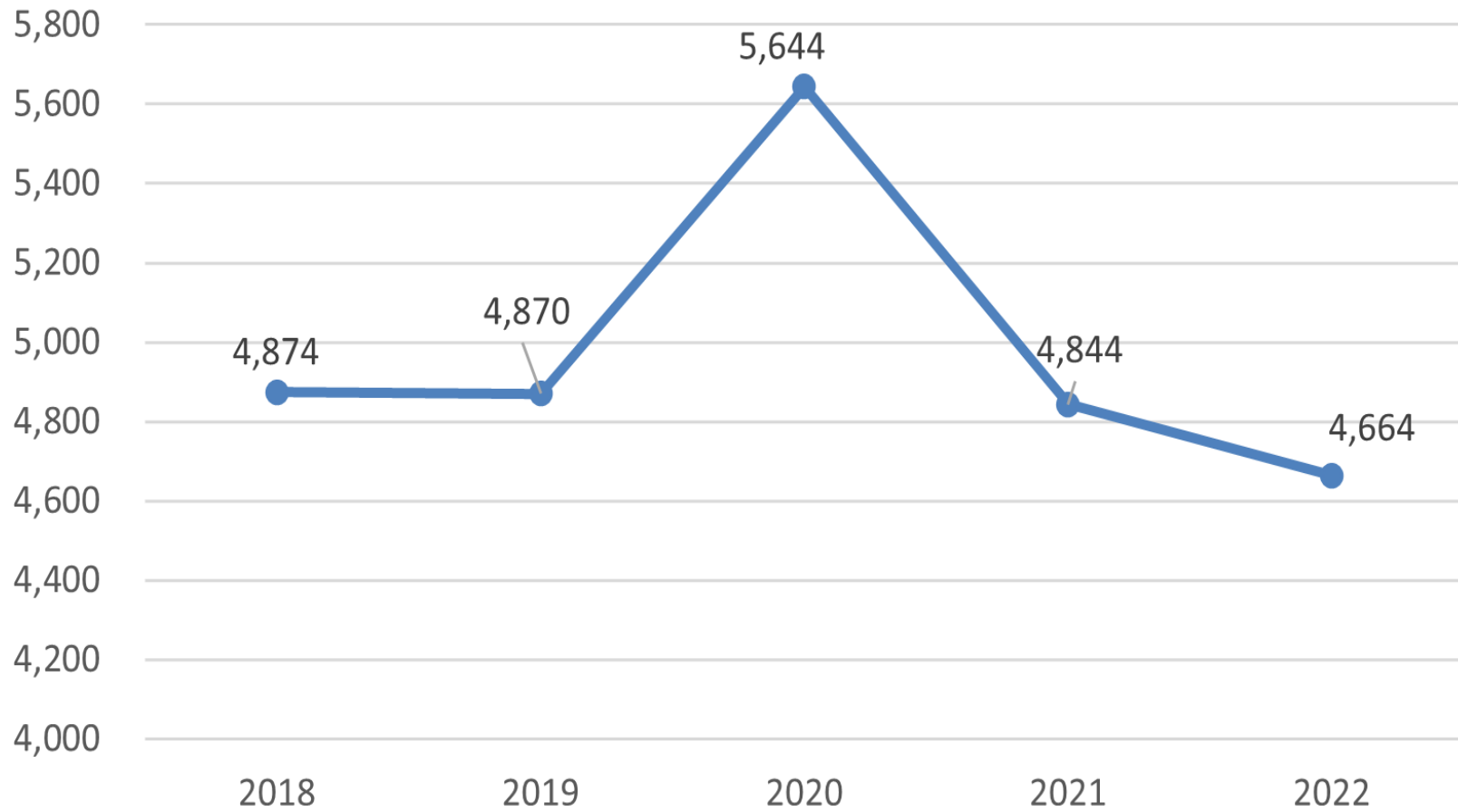
Annual Insurance License Applications Received



Note: 2022 data is preliminary and may change when the DIFS Annual Report is completed



Total Filings Submitted (P&C and L&H)



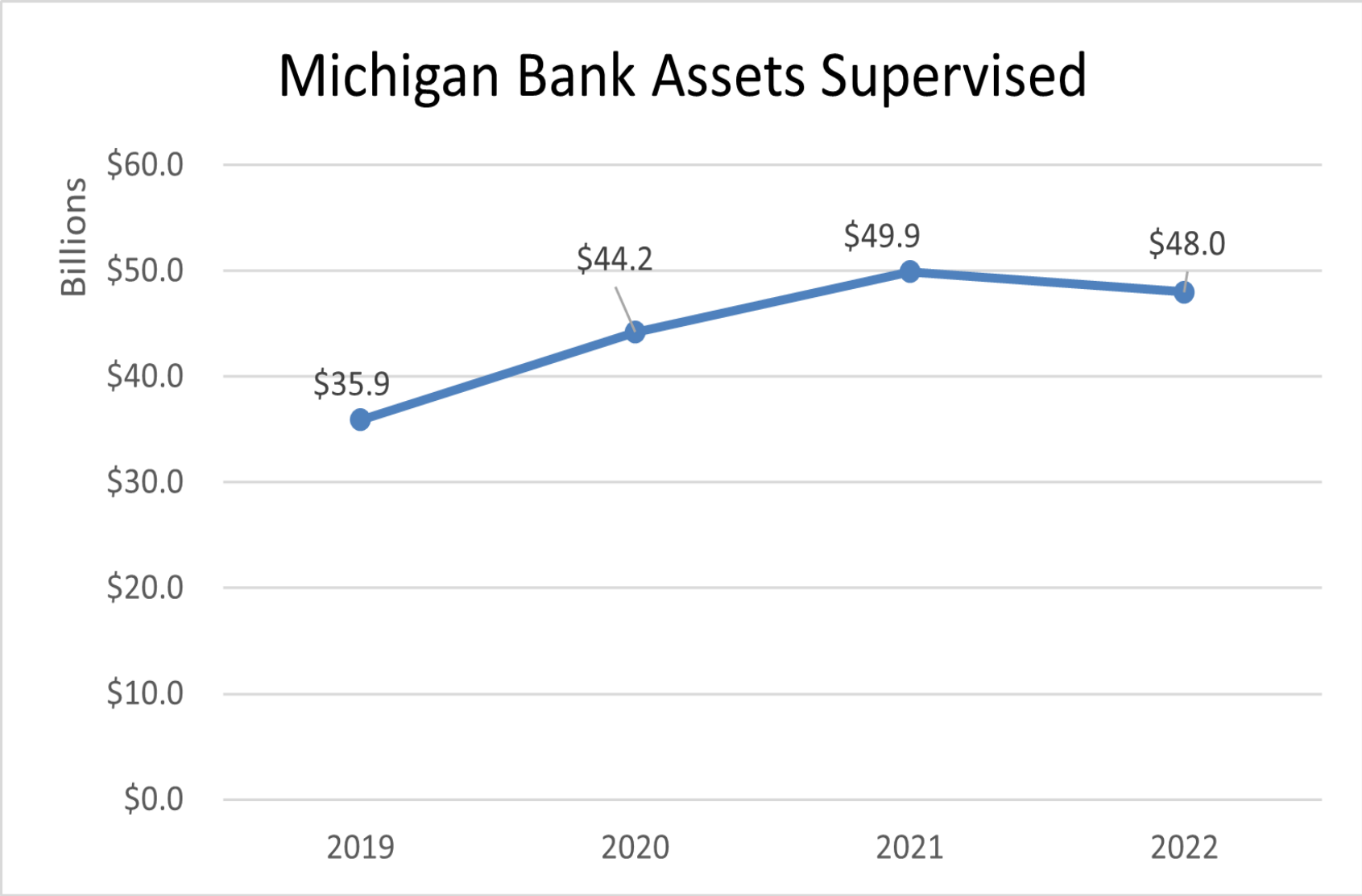
Note: 2022 data is preliminary and may change when the DIFS Annual Report is completed



DIFS Functions: Financial Services



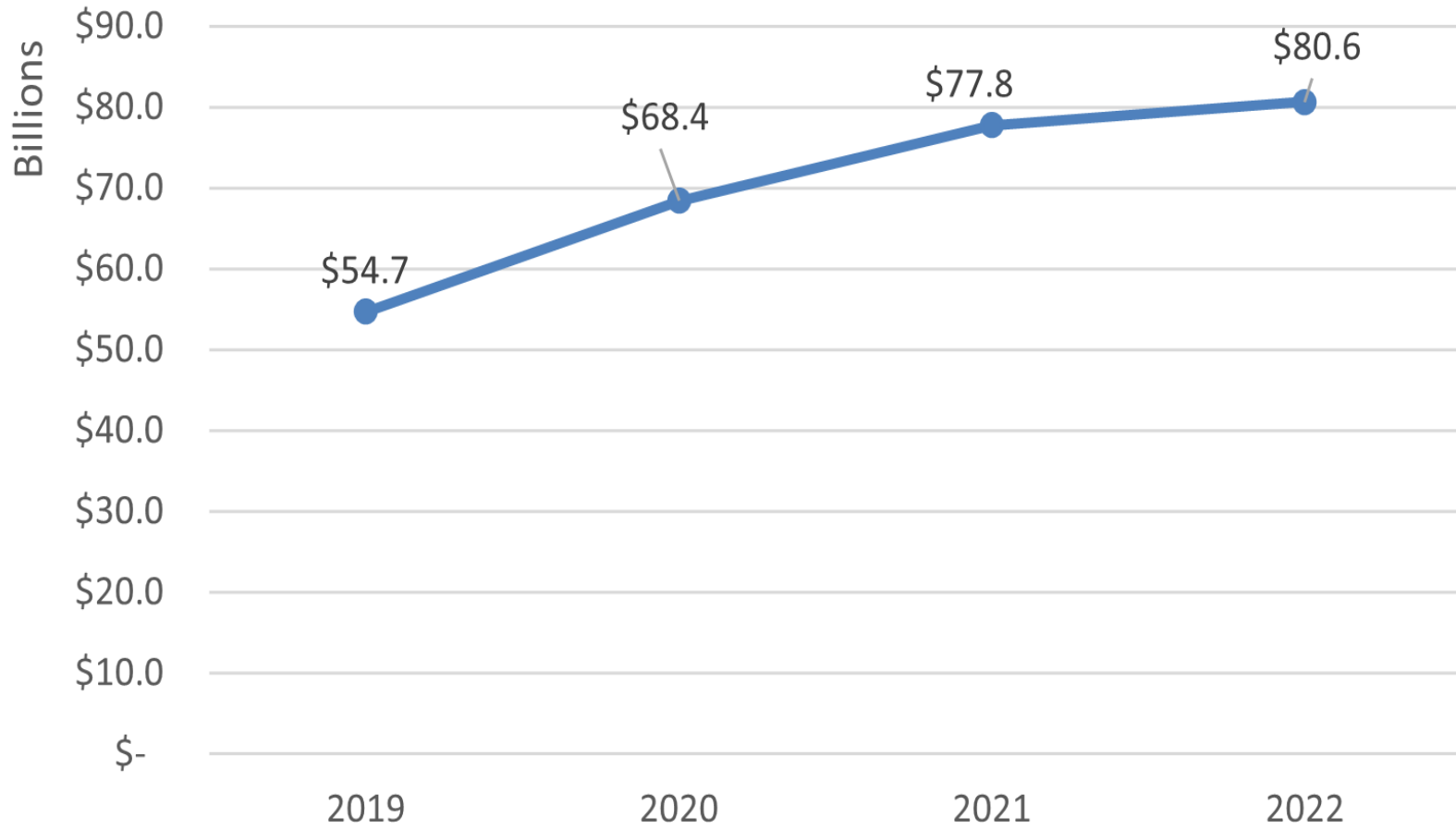
Michigan Bank Assets Supervised



Note: 2022 data is preliminary and may change when the DIFS Annual Report is completed



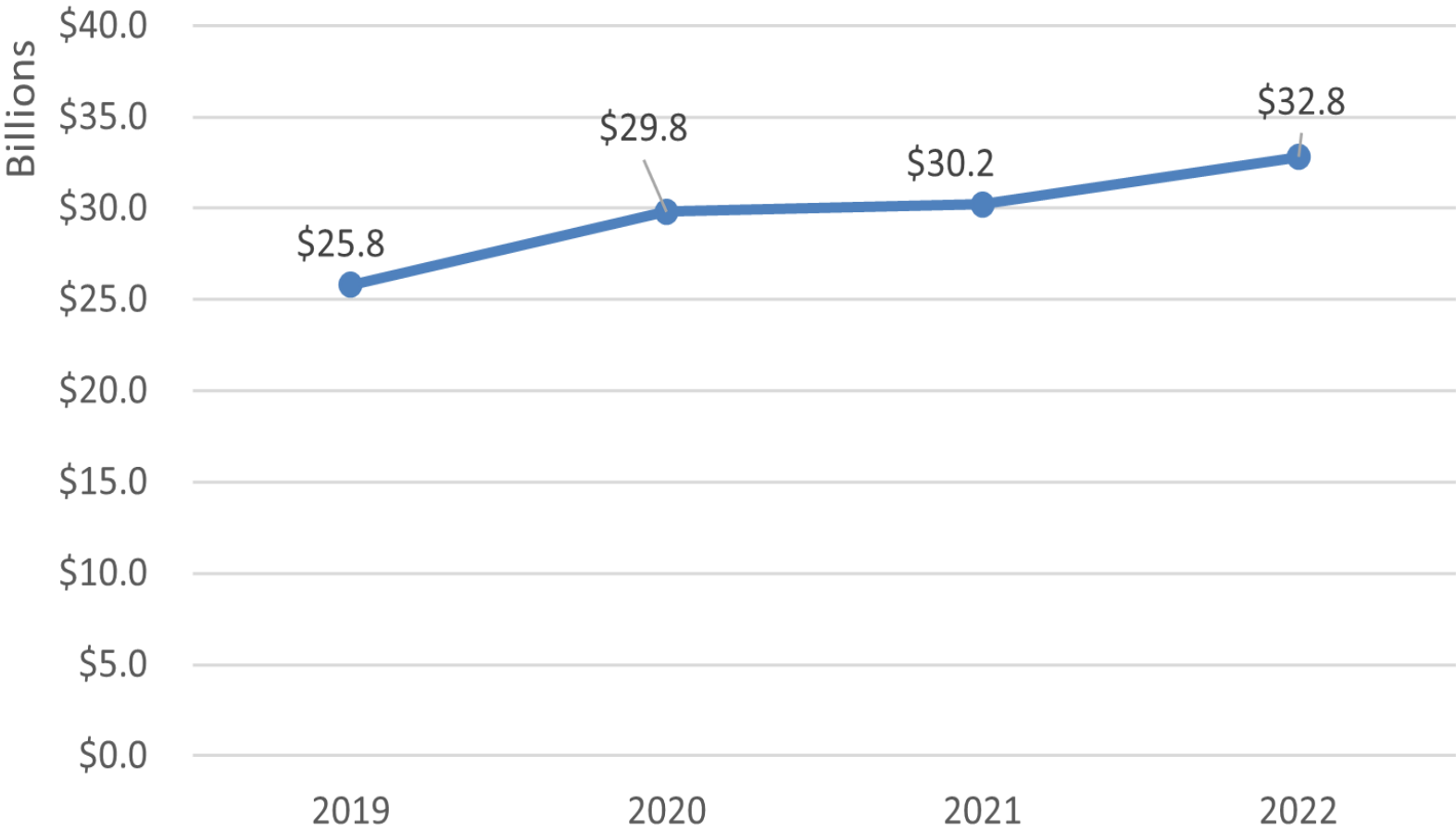
Michigan Credit Union Assets Supervised



Note: 2022 data is preliminary and may change when the DIFS Annual Report is completed



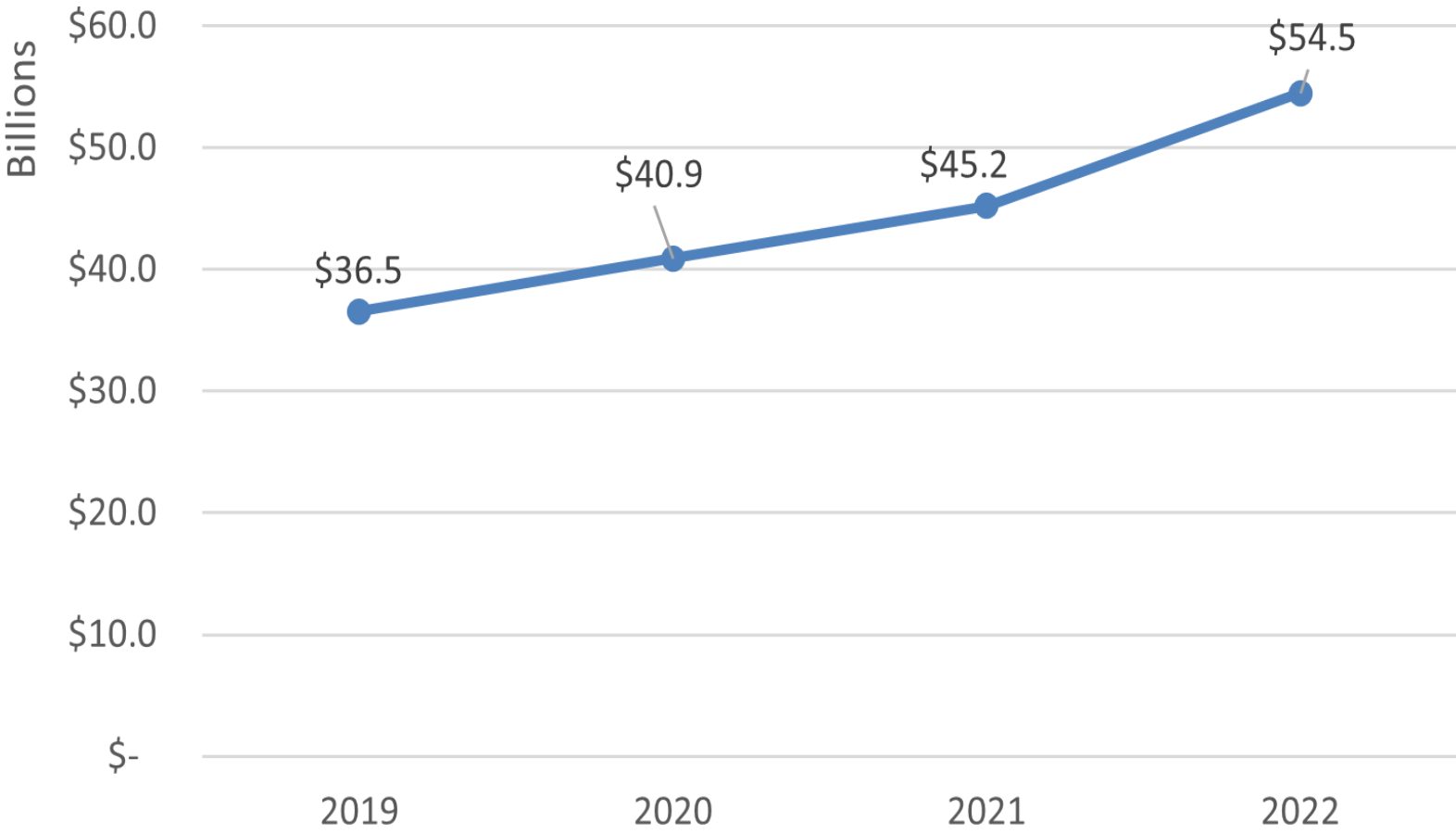
Michigan Bank Loan Volume



Note: 2022 data is preliminary and may change when the DIFS Annual Report is completed



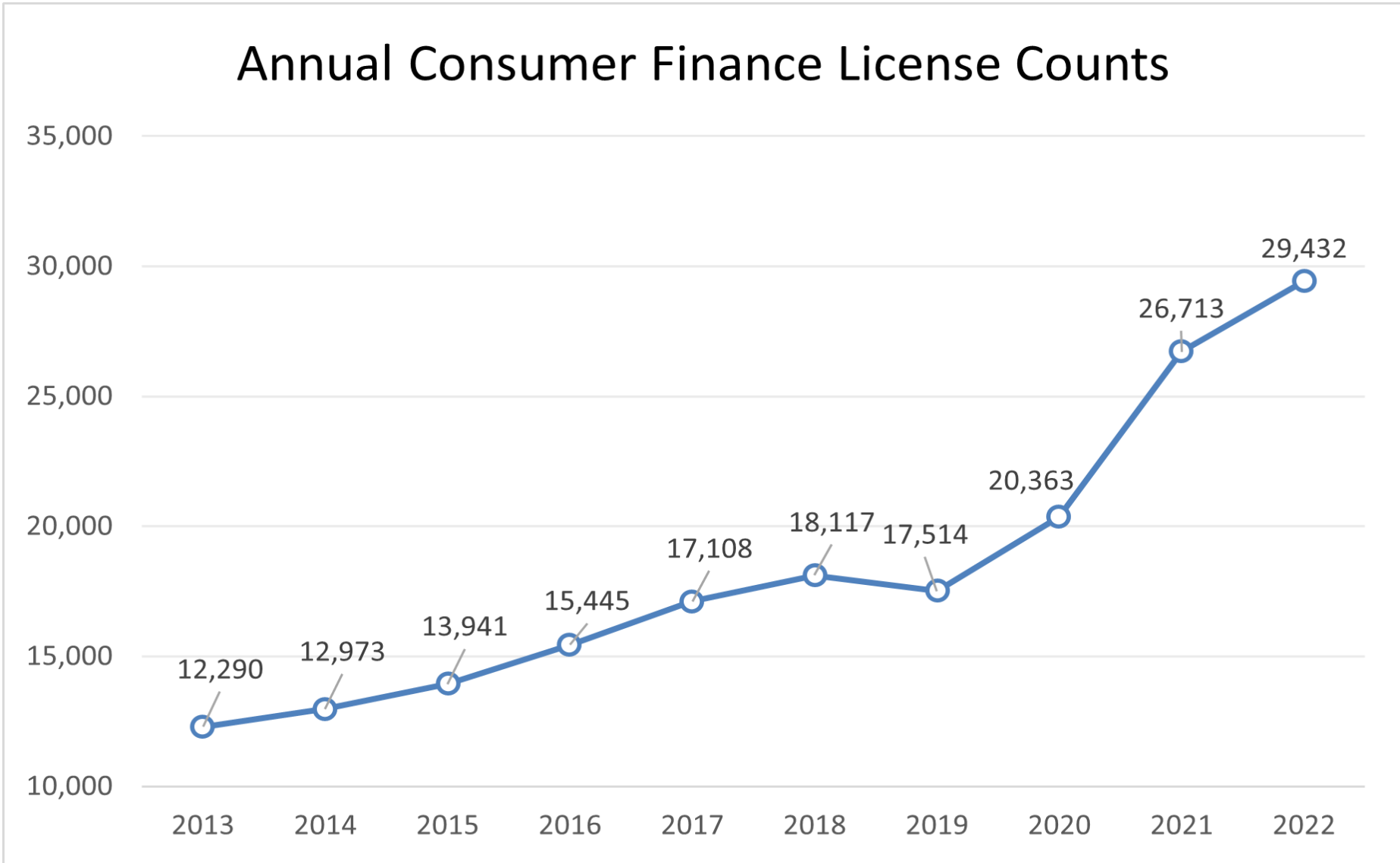
Michigan Credit Union Loan Volume



Note: 2022 data is preliminary and may change when the DIFS Annual Report is completed



Annual Consumer Finance License Counts



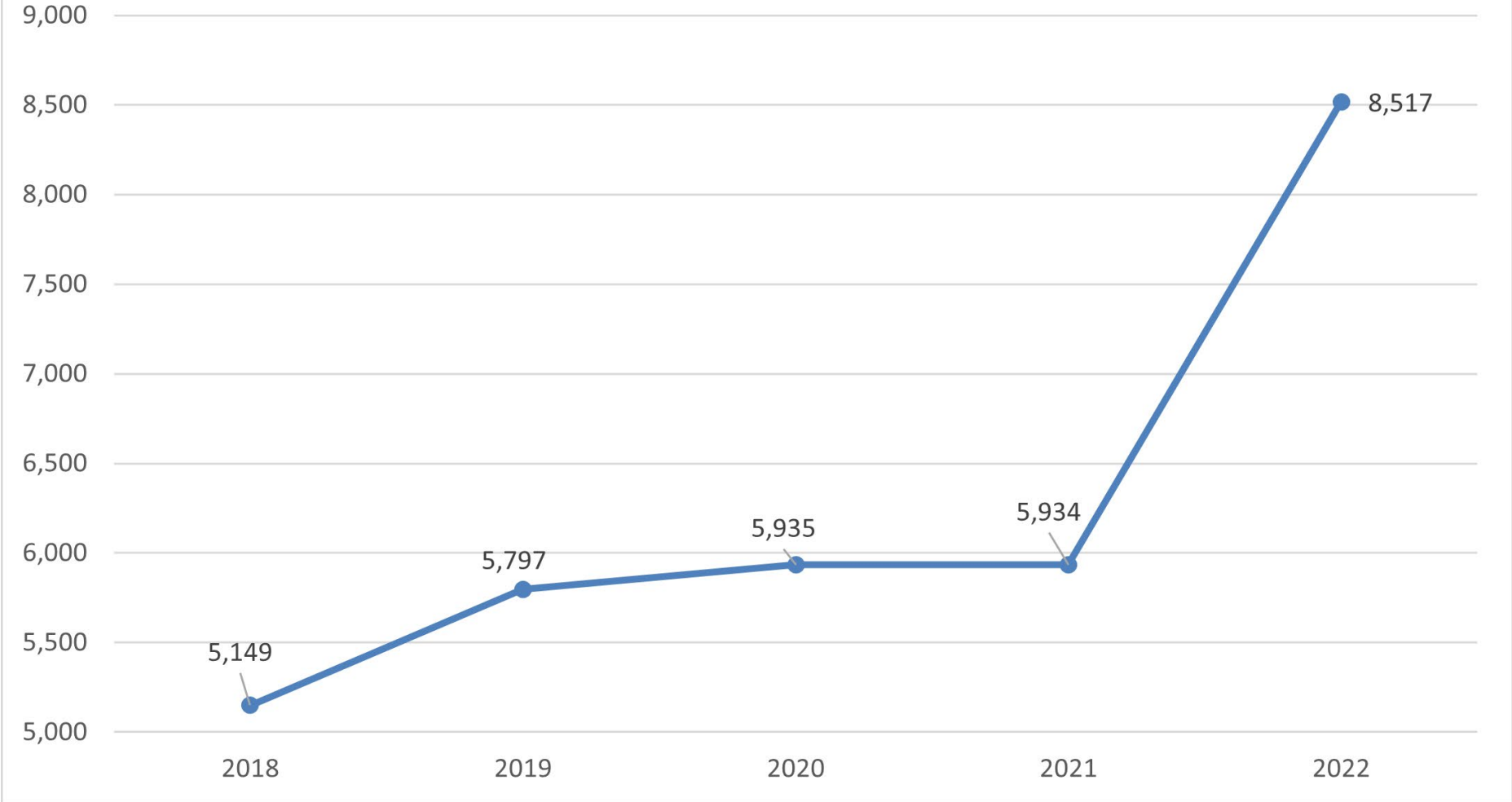
Note: 2022 data is preliminary and may change when the DIFS Annual Report is completed



DIFS Functions: Consumer Support and Outreach



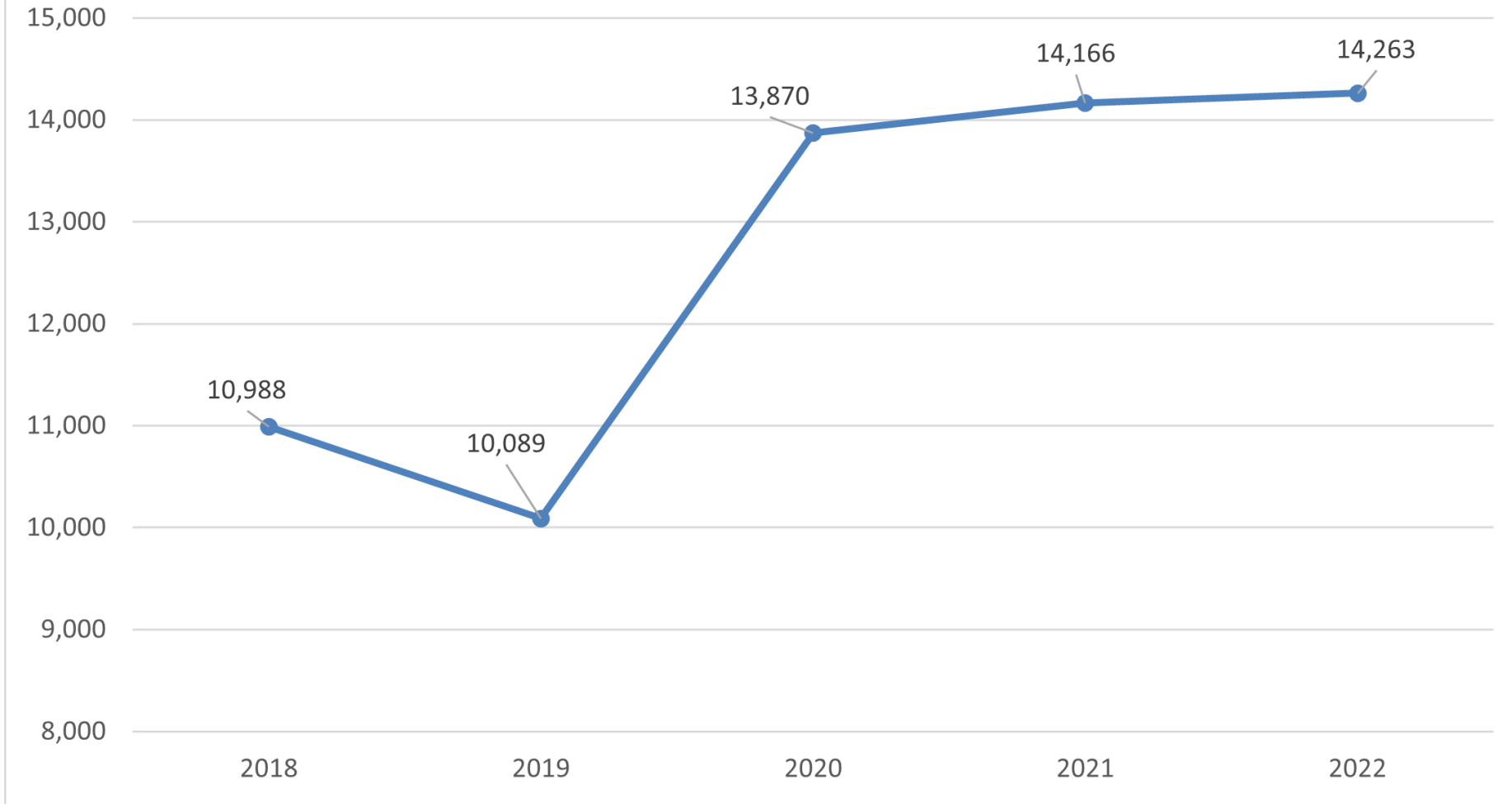
Complaints Received



Note: 2022 data is preliminary and may change when the DIFS Annual Report is completed



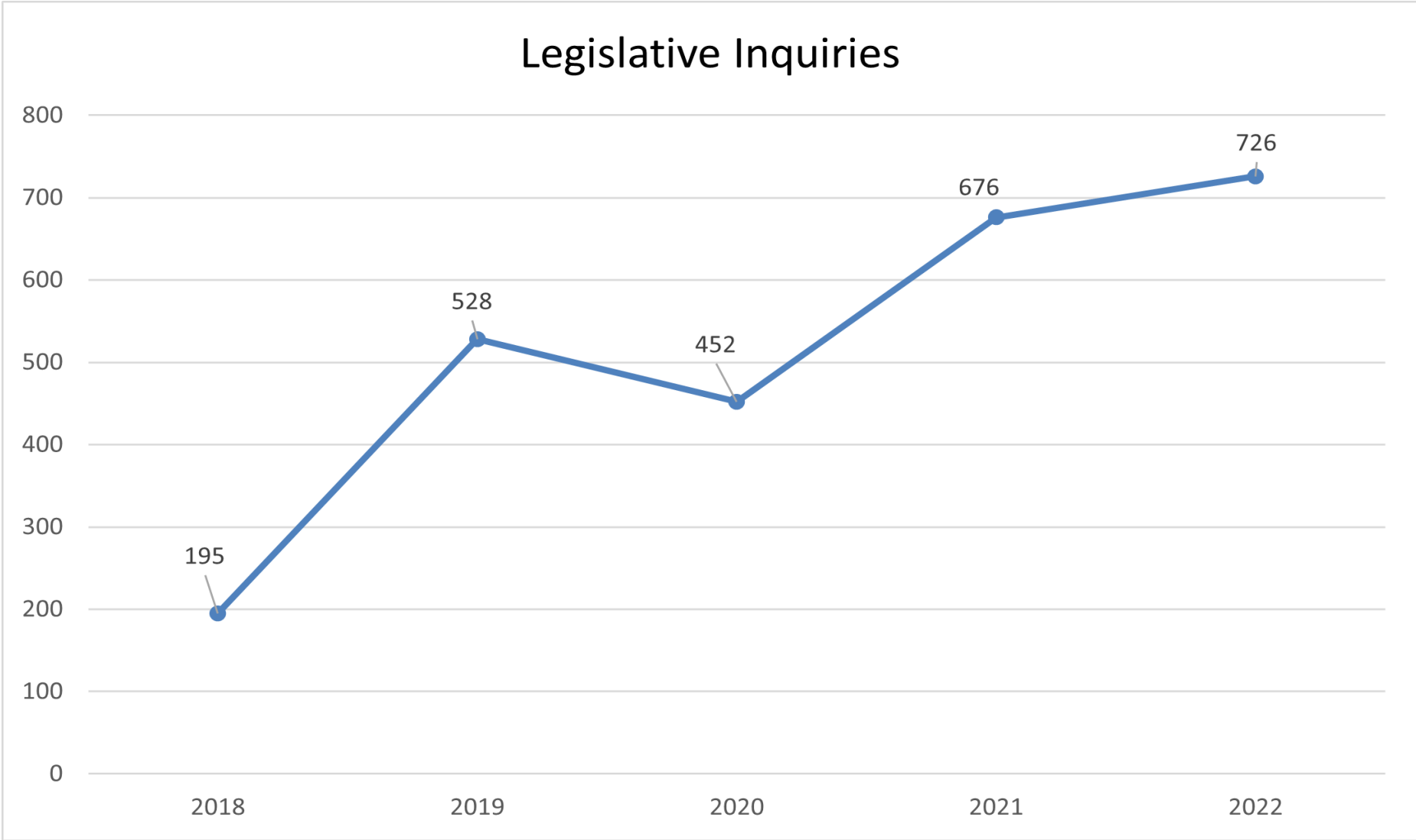
Complaint Analyst Call Volume



Note: 2022 data is preliminary and may change when the DIFS Annual Report is completed



Legislative Inquiries



Note: 2022 data is preliminary and may change when the DIFS Annual Report is completed



Michigan Open Account Coalition (MOAC)



Consumer Outreach



Insurance Careers Month 2023

8th Annual February Insurance Careers Month
Great leadership and collaboration by the Michigan Department of Insurance and Financial Services!

Insurance Careers Month Highlights Stable, Rewarding Jobs in Michigan
February 06, 2023

Media Contact: Laura Hall, 517-250-3779, DIFS_press@michigan.gov
Consumer Hotline: 877-999-6442, Michigan.gov/DIFSconsumerline

FOR IMMEDIATE RELEASE: February 6, 2023

(LANSING, MICH) This February, the Michigan Department of Insurance and Financial Services (DIFS) is highlighting **Insurance Careers Month** and the more than 80,000 Michiganders who work in the insurance field.

"Michigan is home to some of the nation's largest insurance companies, many of which have a strong need for employees with a variety of skill sets, expertise, and backgrounds," said DIFS Director Anita Fox. "Nationally, nearly half of people currently working in insurance are expected to retire in the next ten years, so this is a great time for workers in this state to investigate what a career in the insurance industry future."

A study conducted by the Insurance Information Michiganders work in the insurance industry, with year. According to the Insuring MI Future Coalition opportunities in Michigan, careers in the insurance with an average salary of \$60,000, substantially higher than other industries. More information about the Insurance Careers Month website.

This February, DIFS is highlighting Insurance Careers Month and the more than 80,000 Michiganders who work in the insurance field. bit.ly/3HagdtB

"Nationally, nearly half of people currently working in insurance are expected to retire in the next ten years, so this is a great time for workers in this state to investigate what a career in the insurance industry could do for you, your family, and your future."

DIFS Director Anita Fox

9:15 AM · Feb 6, 2023 · 570 Views

Rathbun Insurance 394 followers
1d · Edited · 🌐

February is Insurance Careers Month! We may be a bit biased, but we think insurance is the coolest industry of them all.

Check out our team highlighting the opportunities available within the insurance industry! We sure love what we do at The Rathbun Agency and want our next generation to know how fulfilling a career in insurance can be.

Michigan Department of Insurance and Financial Services
www.michigan.gov/difs
#InsuranceCareersMonth #ICM2023

insuring mi future
Make a career in the insurance industry easy to imagine
in f

Insurance Careers high wage rewarding challenging advancement & stable

Why Insurance?

Insurance Careers Month



Recent Legislative Changes



Upcoming Priorities



2023 Supplemental Request: Insulin Prescription Drug Market Study



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Michigan.gov/DIFScomplaints

