



Insurance and Financial Services

General Overview

The Department of Insurance and Financial Services (DIFS) provides regulation and oversight of State-licensed insurance companies and producers. Additionally, DIFS regulates State-chartered banks, credit unions, lenders, and other financial institutions.

Major Divisions and Programs

Office of Appeals and Market Regulation. Responsible for conducting market conduct analysis, examinations, and inquiries; and for receiving all reporting related to the Michigan Insurance Data Security Law, MCL 500.501 et seq. In addition, this office is responsible for processing appeals under the Patient's Right to Independent Review Act, handling complaints under the Clean Claims Act, resolving provider appeals under MCL 500.3157a, and resolving calculation reviews under the Surprise Medical Billing Act.

Office of Banking. 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 (BIDCOs).

Office of Communications. The Office of Communications is responsible for creating, researching, and advancing the communications efforts on behalf of the Department. The office also oversees contact with the media, external communications including social and digital media, publication management, web design, and education and outreach along with management of internal office communication.

Office of Consumer Finance. The Office 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.

Office of Consumer Services. Questions and complaints from customers are managed by the Office of Consumer Services, which includes the department's communication center. This Office also has responsibility for website maintenance, in addition to investigating agents and entities for possible violations or in response to consumer complaints.

Office of Credit Unions. 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.

Office of Financial and Administrative Services. The Office of Financial and Administration Services is responsible for the fiscal control and compliance with state and federal financial & administrative guidelines, budget development, projections, revenue collections, employee expense reimbursements, procurement of goods and services as well as many other accounting and purchasing functions. This office is also responsible for IT (system development, network and

end-user support, equipment, software, etc.), telecommunications (phones and smart devices), internal controls, facilities, and other administrative functions.

Office of General Counsel. The Office of General Counsel is responsible for providing legal representation to the Director and DIFS' staff with respect to enforcement actions and formal administrative hearings and provides legal advice and counsel to the Director and DIFS staff regarding issues of policy and statutory interpretation. The office also handles receivership proceedings, drafts orders, settlement agreements, bulletins, and memorandums of understanding. In addition, the office handles administrative rule promulgation, declaratory ruling requests, and processes requests made pursuant to the Michigan Freedom of Information Act. The office is also responsible for the prevention of criminal and fraudulent activities in the insurance and financial services markets through the Fraud Investigation Unit. In addition to the office's functions, the department's General Counsel serves as the department's liaison with the Attorney General and other state and federal agencies.

Office of Innovation and Research. 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.

Office of Insurance Evaluation. The Office of Insurance Evaluation is responsible for licensing and maintenance of individual and agency insurance producers (agents), solicitors, counselors, adjusters, foreign risk retention groups, premium finance companies, purchasing groups, reinsurance intermediaries, and third party administrators and for administering the pre-license and continuing education programs. The office is also responsible for investigating allegations of misconduct by Michigan insurance licensed individuals and entities, for auditing insurance producer agencies and premium finance companies, and for monitoring surplus lines tax filings and payments.

Office of Insurance Rates and Forms. The Office 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 (ACA)..