

# Michigan Department of Insurance and Financial Services



# The FY 26 Budget



- Since taking office, Governor Whitmer has worked to lower costs for Michiganders on everything from higher education, skills training, home repairs, child care, housing, health care, and more, while remaining fiscally responsible resulting in a budget surplus. The Governor's FY 26 budget continues to deliver on lowering costs and growing the economy.
- The FY 26 budget cuts red tape, supports public safety, improves and powers economic development across Michigan, helping make state and local governments work more effectively so they can better serve Michiganders.
- DIFS FY 26 budget seeks to support the department's efforts to ensure that every Michigander has access to affordable, high-quality insurance that they can depend on during crucial times, as well as safe and secure financial service products.



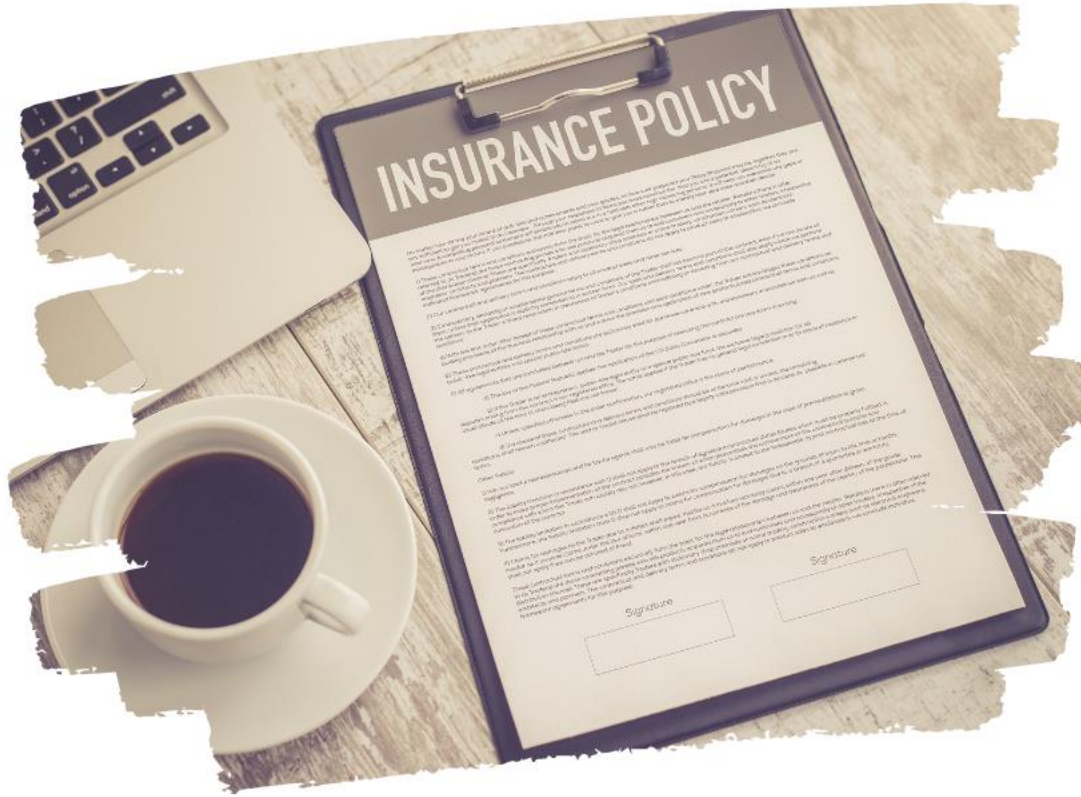


# Mission

**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.**



# Insurance



- Insurance Companies
- HMOs
- Third Party Administrators
- Dental Insurers
- Nonprofit Dental Corporations
- Self-funded Multiple Employer Welfare Arrangements (MEWAs)
- PBMs



# Financial Services



## Financial Institutions

- State Chartered Banks
- State Chartered Credit Unions

## Consumer Finance

- Debt Management Companies
- Mortgage Companies
- Motor Vehicle Sales/Financing
- Deferred Payment Companies
- Money Transmitters





# Licenseses



- Producers (Agents)
- Agencies
- Counselors
- Adjusters
- Solicitors
- Mortgage Brokers, Lenders, and Servicers
- Loan Officers



# Statutory Authority

## Insurance

### THE INSURANCE CODE OF 1956 Act 218 of 1956

CT to revise, consolidate, and classify the laws relating to the insurance and surety b  
he incorporation or formation of domestic insurance and surety companies and associatio  
of foreign and alien companies and associations; to provide their rights, powers, and  
scribe the conditions on which companies and associations organized, existing, or author  
may exercise their powers; to provide the rights, powers, and immunities and to pro  
on which other persons, firms, corporations, associations, risk retention groups, and  
engaged in an insurance or surety business may exercise their powers; to provide for the im  
e fee on domestic insurance companies and associations and the state accident fund; to p  
ition of a tax on the business of foreign and alien companies and associations; to prov  
a of a tax on risk retention groups and purchasing groups; to provide for the imposition  
ess of surplus line agents; to provide for the imposition of regulatory fees on certain i  
r assessment fees on certain health maintenance organizations; to modify tort liability ari  
cidents; to provide for limited actions with respect to that modified tort liability and to  
cedures for maintaining those actions; to require security for losses arising out of certain

Contracts with State and Local Government subject to Patient's Right to Independent Review	495 of 2006
Coordination of Benefits Act	64 of 1984
Credit Insurance Act	173 of 1958
Emergency Insurance Legislation	66 of 1933
Health Benefit Agent Act	252 of 1986
Indemnification Reserve Fund Act	315 of 1977
Insurance Code of 1956	218 of 1956
Intergovernmental Contracts between Municipal Corporations	35 of 1951
Interstate Insurance Product Regulation Compact	679 of 2006
Non-Profit Dental Care Corporation Reform Act	125 of 1963
Nonprofit Health Care Corporation Reform Act	350 of 1980
Office Agent; Set-Off For Damages	143 of 1935
Patient's Right to Independent Review Act	251 of 2000
Pharmacy Benefit Manager Licensure and Regulation Act	11 of 2022
Prudent Purchaser Act	233 of 1984
Public Employees Health Benefit Act	106 of 2007
Third Party Administrator Act	218 of 1984
Viatical Settlement Contracts	386 of 1996
Worker's Disability Compensation Act of 1969	317 of 1969
Pharmacy Benefit Manager Act	11 of 2022



# Statutory Authority

## Financial Services

### Banking

- Banking Code of 1999
- Collective Investment Funds Act
- Electronic Funds Transfer Act
- Michigan BIDCO Act
- Savings Bank Act

### Credit Union

- Credit Union Act
  - Act No. 41 of the Public Acts of 1968, as amended, being Section 490.51 et seq. of the Michigan Compiled Laws (governing Credit Union Multiple-Party Accounts).
  - Act No. 31 of the Public Acts of 1992, as amended, being Section 490.81 et seq. of the Michigan Compiled Laws (governing Beneficiary Accounts in Credit Unions).

### Consumer Finance

- Consumer Financial Services Act
- Consumer Mortgage Protection Act
- Mortgage, Brokers, Lenders, and Servicers Licensing Act
- Motor Vehicle Sales Finance Act
- Regulatory Loan Act of 1963
- Secondary Mortgage Loan Act
- Credit Card Arrangements
- Credit Reform Act
- Debt Management Act
- Deferred Presentment Service Transactions Act
- Guaranteed Asset Protection Waiver Act
  - Act 135 of the Public Acts of 1977, as amended, being Section 445.1601 et seq. of the Michigan Compiled Laws (governing Mortgage Lending Practices).
- Mortgage Loan Originator Licensing Act
- Money Transmission Services Act

#### CONSUMER FINANCIAL SERVICES ACT Act 161 of 1988

AN ACT to regulate the providing of certain consumer financial services; to provide for licensing of certain financial institutions; to prescribe powers and duties of certain state departments and agencies; to prohibit certain activities; and to provide for remedies and penalties.

*History:* 1988, Act 161, Eff. Sept. 1, 1988.

*The People of the State of Michigan enact:*

#### 487.2051 Short title.

Sec. 1. This act shall be known and may be cited as the "consumer financial services act".

*History:* 1988, Act 161, Eff. Sept. 1, 1988.

**Compiler's note:** For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

#### 487.2052 Definitions.

Sec. 2. As used in this act:

(a) "Applicant" means a person that has applied to the commissioner to be licensed under this act.

(b) "Bureau" means the office of financial and insurance services of the department of labor and economic growth.

(c) "Business activity" means any activity regulated by any of the financial licensing acts.

(d) "Class I license" means a license issued under this act that authorizes the licensee to engage in all of the







**Consumer  
Protection**

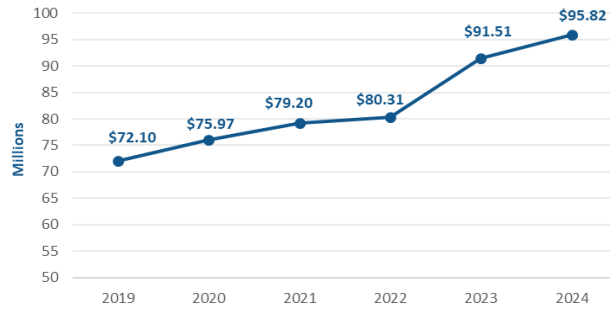
**Operational  
Compliance**

**Financial  
Solvency**

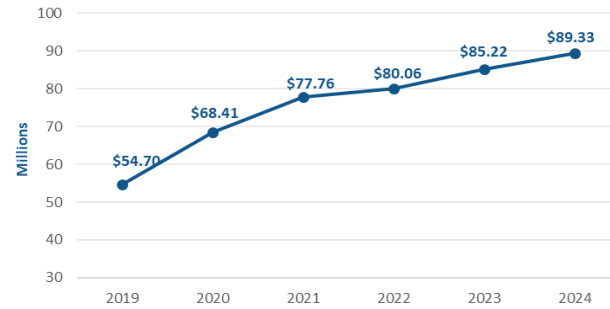


# Industry Growth

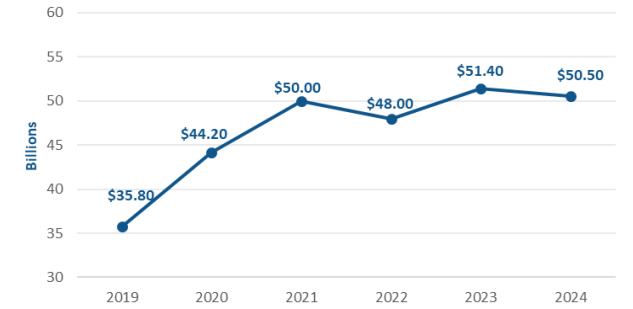
Total Premiums (P&C, Life, and Health)



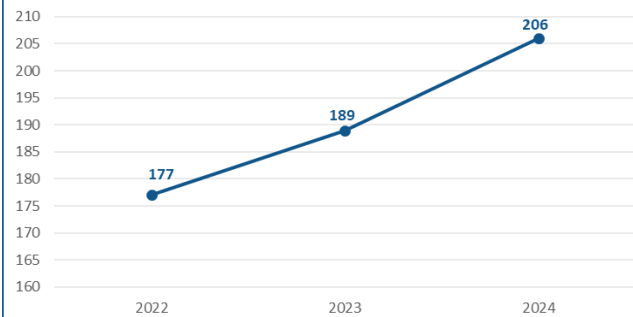
Credit Union Assets Supervised



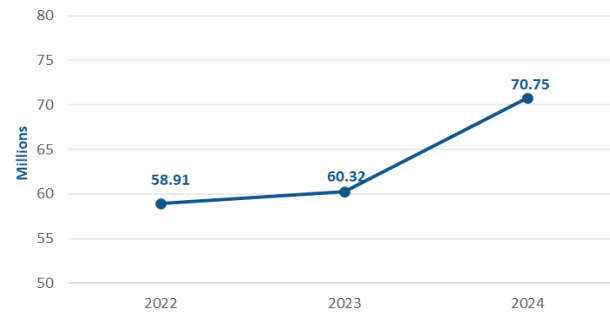
Bank Assets Supervised



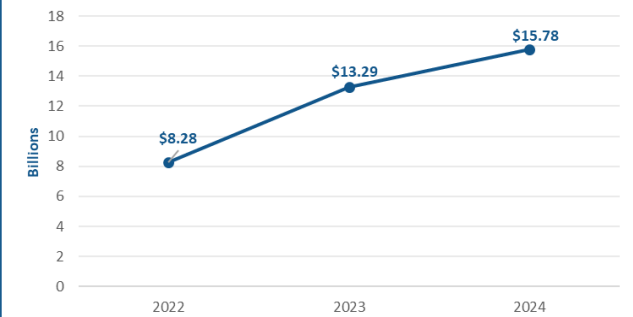
MTSA License Count



MTSA Transaction Count

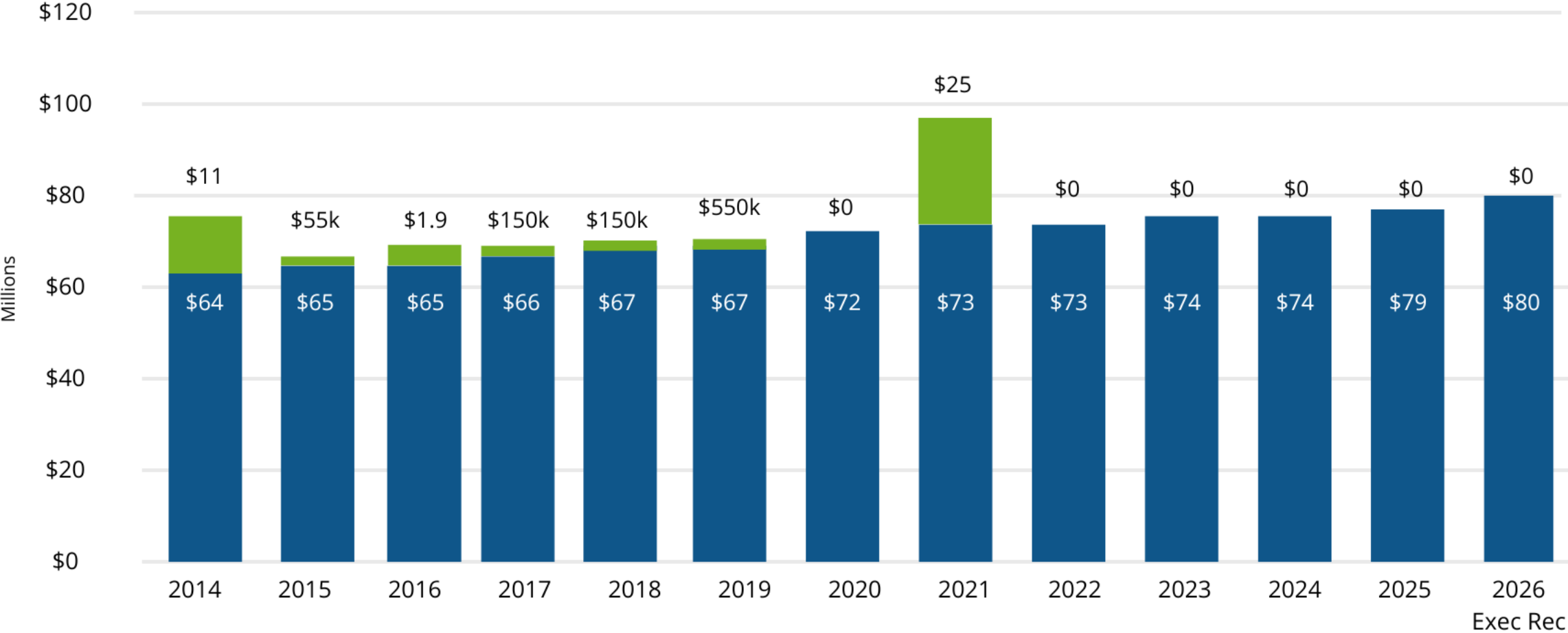


MTSA Total Money Transmitted



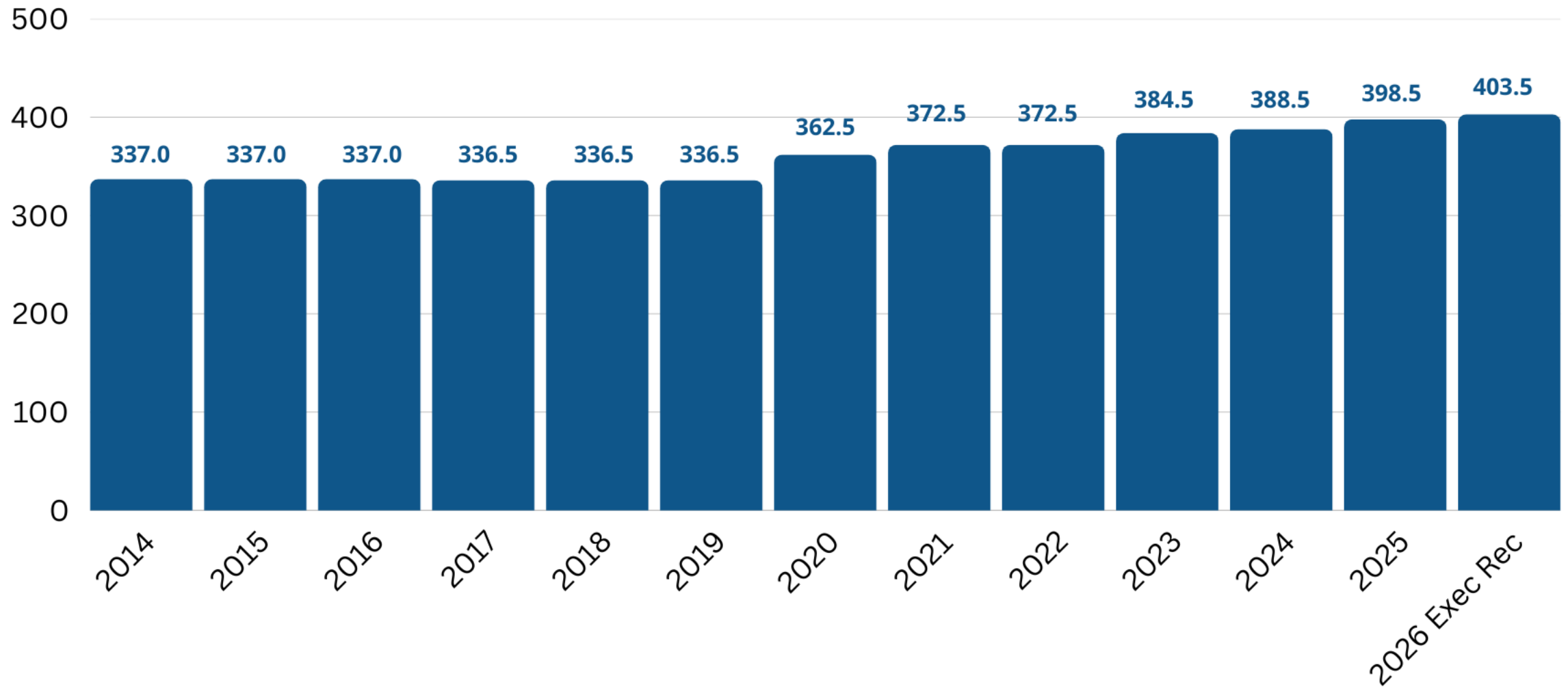
# DIFS Budget Authority Fiscal Years 2014 to 2026

Restricted/Federal    General Fund



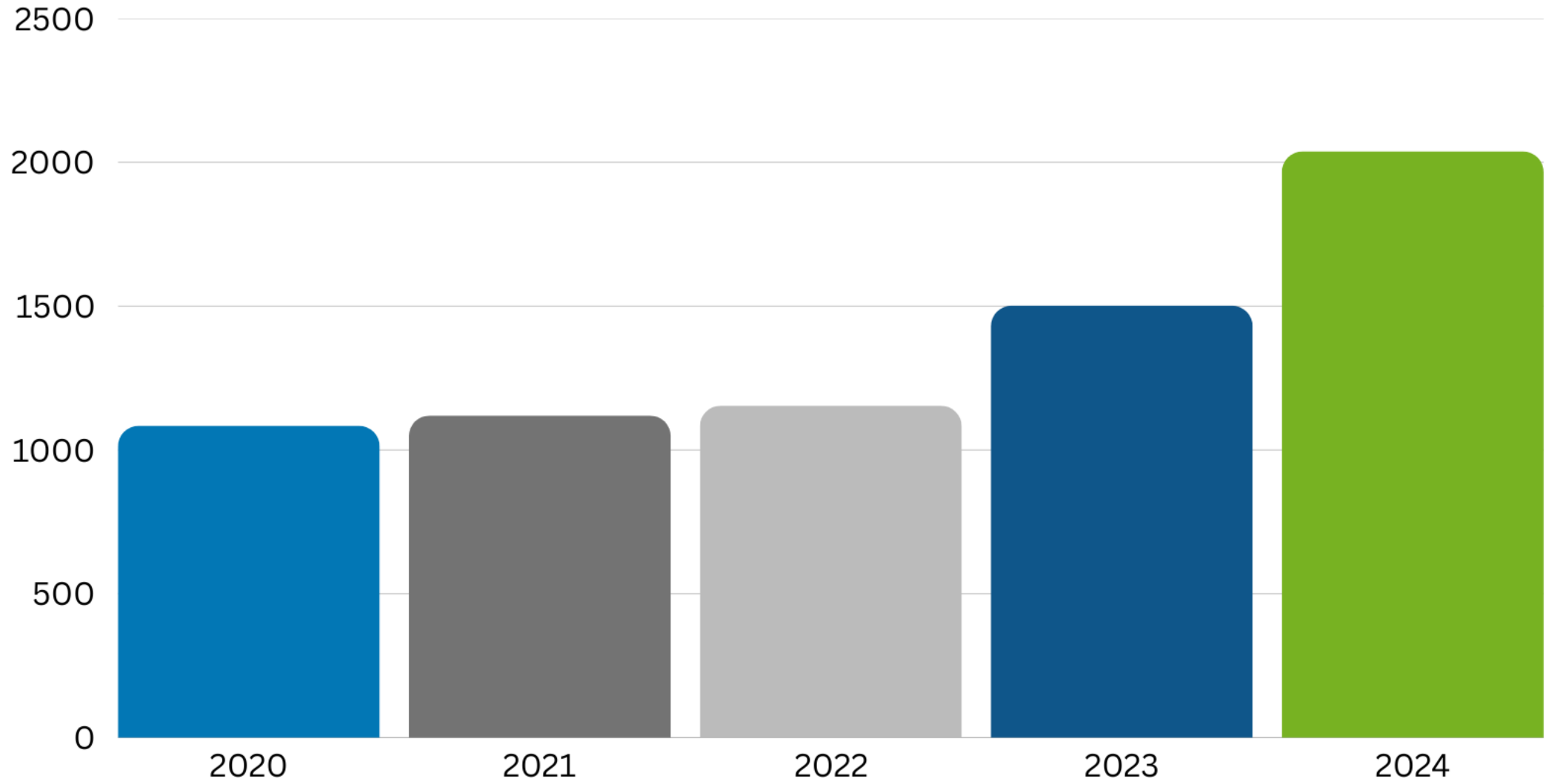


# DIFS Classified FTE History Fiscal Years 2014 to 2026



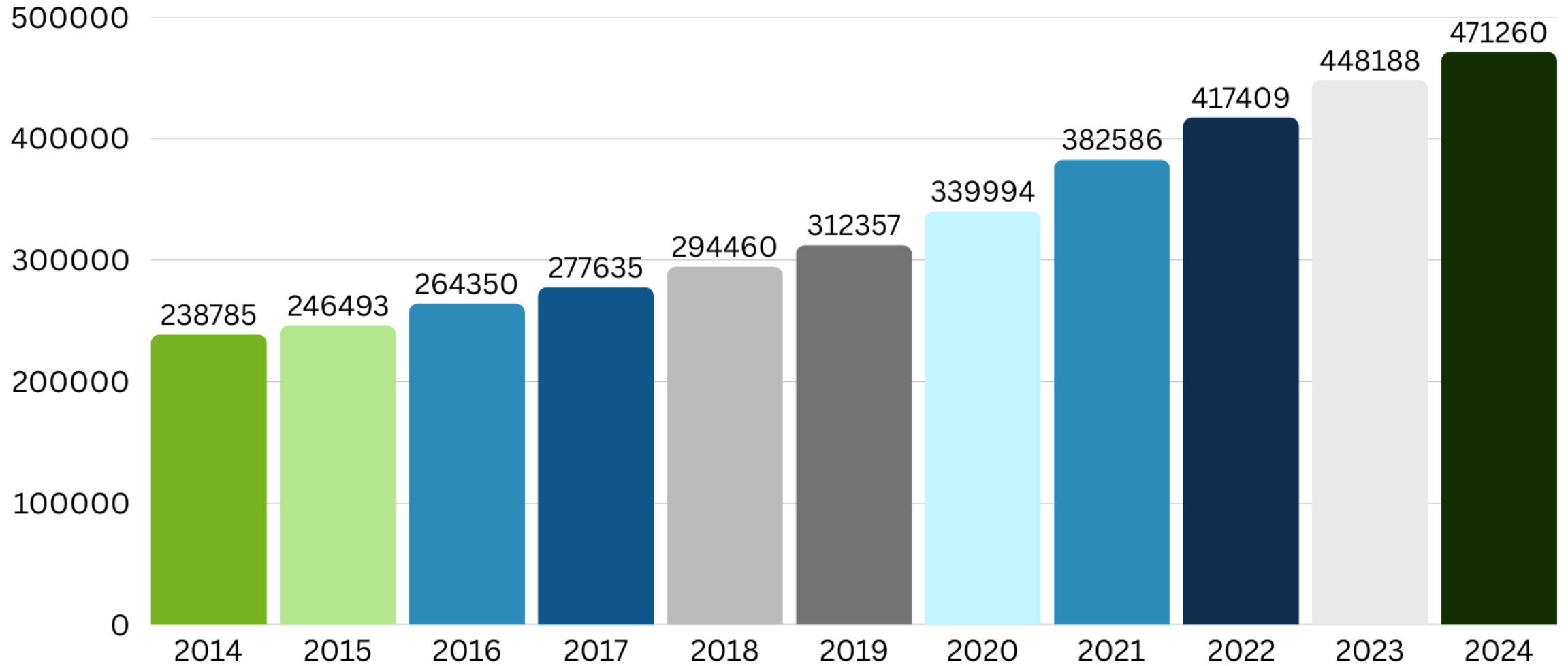
# **Fiscal Year 2026 Executive Recommendation Requests**

# PRIRA Appeals





# Producer License Counts



# Administrative Law Specialist



## 2022:

- PA 11 of 2022
- PA 12 of 2022
- PA 60 of 2022
- PA 118 of 2022
- PA 624 of 2022
- PAs 258-264 of 2022
- PA 278 of 2022



## 2023:

- PAs 156-163 of 2023
- PA 167 of 2023
- PA 168 of 2023
- PA 170 of 2023
- PA 181 of 2023
- PA 192 of 2023



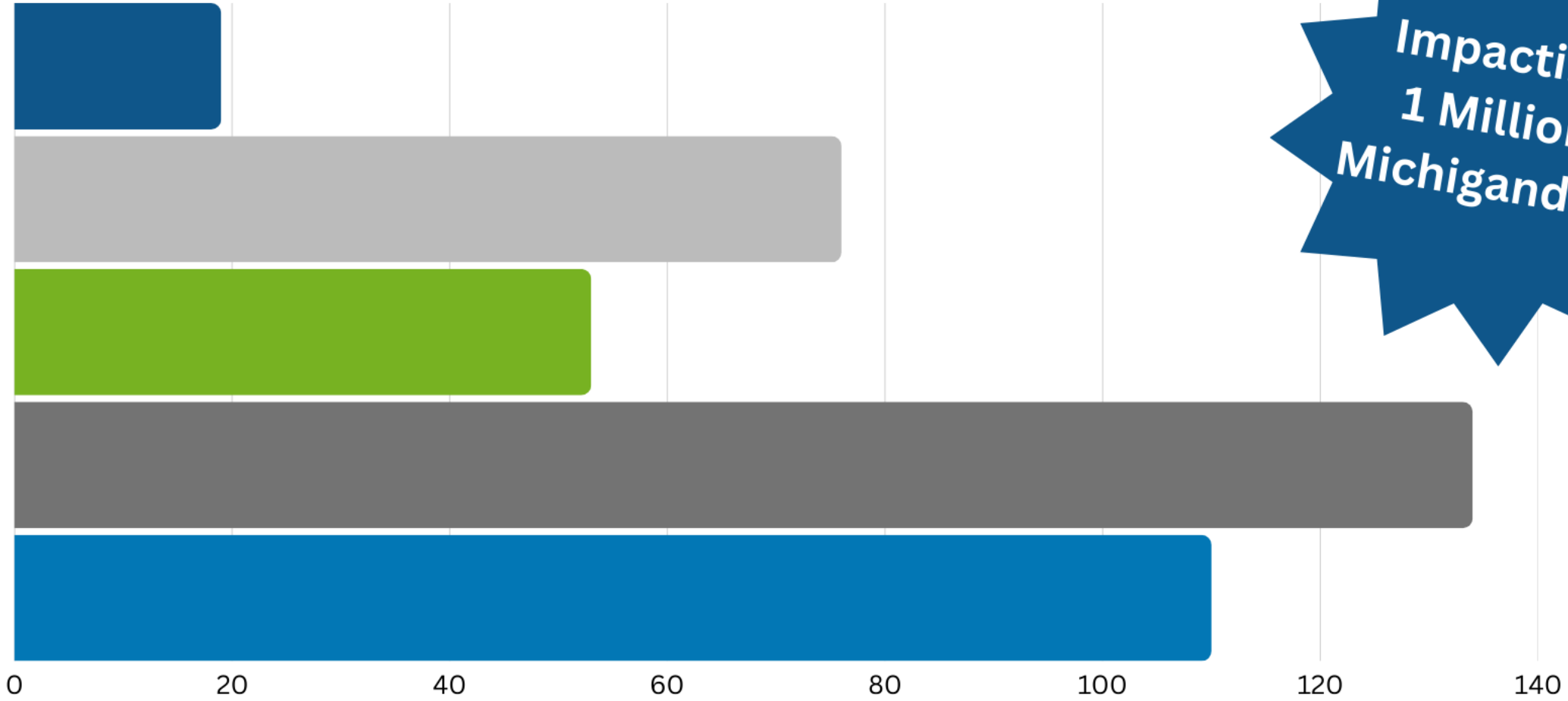
## 2024:

- PA 41 of 2024
- PA 52 and 53 of 2024
- PA 82 of 2024
- PA 224 of 2024
- PA 241 of 2024
- PA 245-247 of 2024
- PA 254 of 2024
- PA 255 of 2024



# Cybersecurity Notifications by Year

2020 2021 2022 2023 2024



**Impacting  
1 Million  
Michiganders**





# Technology Services Departmental Specialist

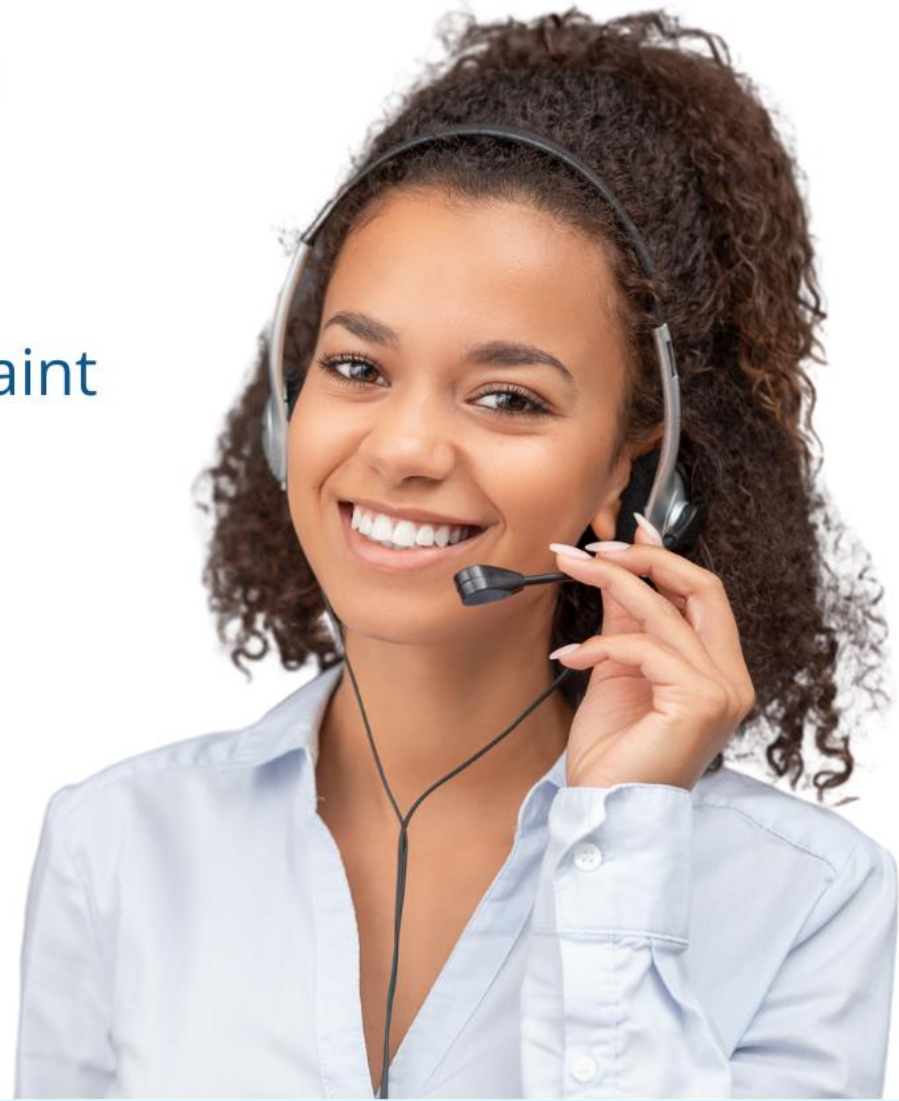


# Fiscal Year 2025 Updates



# Office of Consumer Services

- Consumer assistance activities (complaint handling)
  - Insurance Unit
  - Consumer Finance Unit
- Call Center
- 833-ASK-DIFS





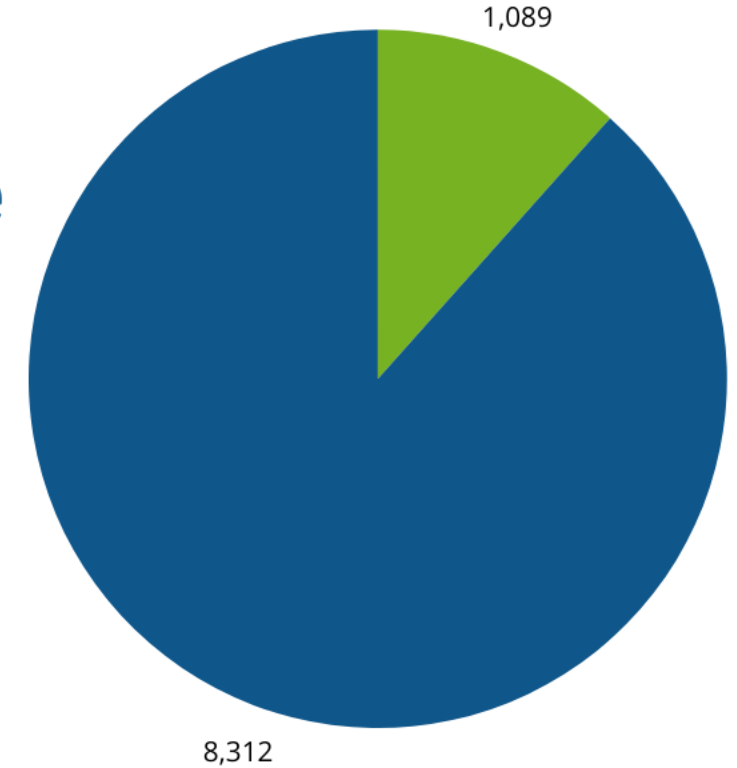
# 153,322

Phone Calls Answered in 2024

# 2024

- 9,401 Complaints
- 3,203 Written Requests for Assistance

## Complaint Breakdown



# 330

**Legislative Inquiries Received in 2024**

**\$22.5 Million**  
**Recovered for Michigan Residents in 2024**

**[Michigan.gov/DIFS](https://michigan.gov/DIFS)**

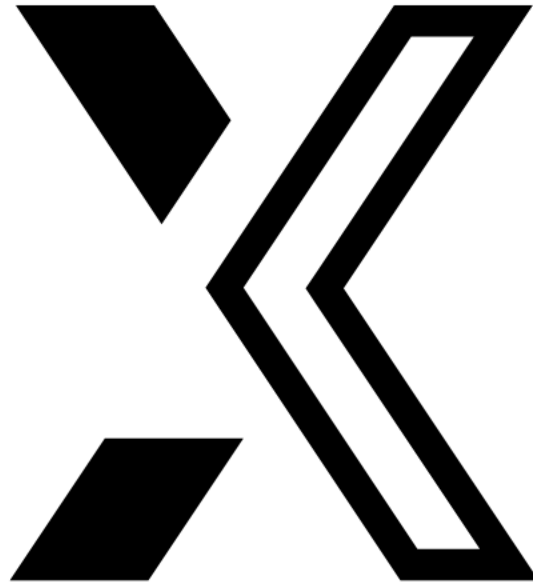




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Michigan Department of Insurance and  
Financial Services



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Michigan.gov/DIFScomplaints

