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Department

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Jan. 18, 2013

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The department, whose duties had been under the umbrella of Licensing and Regulatory Affairs, is designed to give issues related to insurance and financial services more of a focal point in state government.

It also is meant to recognize the significance of those industries in Michigan's economy. The two sectors employ 150,000 people in Michigan and generate \$9 billion in annual payroll. There are 300 state banks and credit unions and 149 insurance companies in the state.

Snyder's executive order takes effect in 60 days. Kevin Clinton, who serves as the Office of Financial and Insurance Regulation commissioner, is to become the director of the new department but will have to be confirmed by the Michigan Senate.

The new department comes in tandem with Snyder's call for auto insurance reform that would include changes to the state's no-fault system. Michigan is one of only 12 states that have no-fault insurance, which pays for unlimited lifetime benefits for people critically injured in auto accidents. The insurance industry says that as a result, Michigan residents pay some of the highest insurance rates in the country.

Legislation died last year after emotional committee hearings. Consumers, doctors

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