Insurance Institute of Michigan

Insurance Institute of Michigan Position
Regulatory Reform Recommendations
As of March 14, 2012

The Insurance Institute of Michigan (IIM) supports recommendations by the Office of Regulatory Reinvention (ORR) for improving Michigan's insurance and finance regulations while continuing to protect Michigan's consumers. The ORR proposals to streamline and eliminate unnecessary regulatory burdens on the insurance industry will create a healthier insurance marketplace, benefiting consumers.

In addition, legislative and administrative rule changes that ease regulations on insurance companies will help attract new companies to our state, increase consumer choice and provide an even greater insurance marketplace.

Some of the insurance-related recommendations include:

- Rescind outdated rules, orders and bulletins;
- Amend the Insurance Code to establish a file and use system for approval of insurance forms; and
- Amend the Insurance Code to eliminate the requirement for an annual production of printed booklets on insurance policy rating and allow for electronic information to be provided. One insurance company noted that it spends $1 million annually complying with the existing printing mandate.

For more information, contact Peter Kuhnmuench or Dyck Van Koevering at 517/371-2880

334 Townsend◆Lansing◆Michigan◆48933
(517) 371-2880
www.iiminfo.org