

## Michigan: Governor Announces OFIS Commissioner Resignation; Names Acting Commissioner

by NAMIC

Gov. Jennifer M. Granholm announced on Oct. 12 that Linda A. Watters is stepping down as commissioner of the Office of Financial and Insurance Services (OFIS), effective the end of October. The governor has named Ken Ross acting commissioner of the agency.

In announcing Watters resignation, Granholm praised her unwavering commitment to Michigan consumers and the financial and insurance institutions upon which they rely.

"Linda Watters has served our state with distinction," Granholm said. "She has been a tireless advocate for consumers while at the same time strengthening the financial services industry in Michigan. She leaves the office well-positioned to continue its work on behalf of our 10 million citizens."

Since her appointment in April 2003, Watters oversaw the successful charter of 10 new banks and worked to eliminate anti-predatory lending practices by doubling the number of mortgage lending examiners, successfully arguing for consumer protections in the payday lending law, and taking enforcement actions against a variety of "bad actors" that resulted in benefits to consumers.

Watters issued a comprehensive study examining the state of competition in the Michigan home and auto insurance marketplace; fought for the Michigan Credit Union Act, which has been recognized as one of the most progressive in the nation; and launched the "IE@yl" (Investor Education at Your Library) program, a highly successful consumer outreach program designed to bring consumer education to communities across Michigan.

"When I accepted this appointment, I made a commitment to serve as a watchdog for Michigan consumers, to make certain that they are treated with the utmost fairness by insurers and financial service providers," Watters said. "I am pleased to have honored my commitment with the help of the many outstanding OFIS employees, but the time has come for me to return to the private sector."

Watters will be joining the financial risk management practice of KPMG LLP in Chicago.

Ross, who grew up on the southwest side of Detroit, joined OFIS in December 2003 as chief of staff and was named deputy commissioner for policy earlier this year. He holds a bachelor's degree from the University of Michigan and earned a juris doctor from the Thomas M. Cooley Law School, graduating with honors.

Prior to joining the Granholm Administration, Ross served as vice president for regulatory and legal affairs for the Michigan Credit Union League and served as an assistant attorney general in the tort defense division of the Michigan Attorney General's Office.

OFIS is a Type I Agency responsible for the regulation of Blue Cross Blue Shield, 30 HMOs, 141 banks, 169 domestic insurance companies, 239 credit unions, 1,303 foreign insurance companies, 1,484 investment advisors, 2,178 securities broker-dealers, 7,521 consumer finance lenders, 123,486 insurance agents, and 107,991 securities agents.

Michigan coordinates the regulation of financial institutions, insurance companies, and securities industries consistent with federal financial services reform under the Gramm-Leach-Bliley Act of 1999. OFIS offers assistance to consumers who have questions or complaints about credit unions, insurance companies, banks, securities, and HMOs.

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Source: Michigan Office of the Governor news release

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