

546.2 Department of insurance and financial services.

1. A department of insurance and financial services is created to coordinate and administer the various regulatory, service, and licensing functions of the state relating to the conducting of business or commerce in the state.

2. The chief administrative officer of the department is the director. The director shall be the commissioner of insurance appointed pursuant to [section 505.2](#). The director shall fulfill the responsibilities and duties of the director of the department in addition to the director's responsibilities and duties as the head of the insurance division.

3. The department is administratively organized into the following divisions:

- a. Banking.
- b. Credit union.
- c. Insurance.

4. The director shall have the following responsibilities:

a. To establish general operating policies for the department to provide general uniformity among the divisions while providing for necessary flexibility.

b. To assemble a department structure and strategic plan that will provide optimal decentralization of responsibilities and authorities with sufficient coordination for appropriate growth and development.

c. To coordinate personnel services and shared administrative support services to assure maximum support and assistance to the divisions.

d. To coordinate the development of an annual budget which quantifies the operational plans of the divisions.

e. To identify and, with the chief administrative officers of each division, facilitate the opportunities for consolidation and efficiencies within the department.

f. To maintain monitoring and control systems, procedures, and policies which will permit each level of responsibility to quickly and precisely measure its results with its plan and standards.

5. The chief administrative officer of each division shall have the following responsibilities:

a. To make rules pursuant to [chapter 17A](#) except to the extent that rulemaking authority is vested in a policymaking commission.

b. To hire, allocate, develop, and supervise employees of the division necessary to perform duties assigned to the division by law.

c. To supervise and direct personnel and other resources to accomplish duties assigned to the division by law.

d. To establish fees assessed to the regulated industry except to the extent this power is vested in a policymaking commission.

6. Each division is responsible for policymaking and enforcement duties assigned to the division under the law.

a. Each division shall adopt rules pursuant to [chapter 17A](#) to implement its duties. Such rules shall not be subject to [section 17A.7, subsection 3](#).

b. Decisions by the divisions are final agency actions pursuant to [chapter 17A](#).

c. Each division may adopt rules pursuant to [chapter 17A](#) consistent with model or uniform regulations approved by national, federal, or international insurance, securities, banking, or credit union regulatory organizations, and not inconsistent with Iowa law. Such rules are exempt from the requirements of [section 17A.6, subsection 5](#).

[86 Acts, ch 1245, §702; 87 Acts, ch 234, §438; 93 Acts, ch 175, §20; 2000 Acts, ch 1219, §17; 2006 Acts, ch 1177, §49; 2007 Acts, ch 88, §44; 2023 Acts, ch 19, §2030, 2761; 2024 Acts, ch 1169, §23, 24](#)

Referred to in [§7E.5, 505.2](#)