

191—1.1(502,505) Organization. The insurance division is headed by the commissioner of insurance who is assisted by a first deputy commissioner and other deputy and assistant commissioners. The functions of the division are divided into five bureaus.

1.1(1) The administrative bureau provides staff support to the commissioner and is responsible for legal services, budgetary and personnel services. General oversight of the division operations is provided through interaction with the public, the insurance industry, and other state and federal agencies.

1.1(2) The company regulation bureau is responsible for the following:

a. Regulating of all domestic and foreign insurance companies licensed in Iowa through licensure, analysis and financial and market examinations.

b. Examining the financial condition of Iowa insurance companies not less than once every five years. Foreign companies are examined as deemed appropriate. The bureau ensures compliance with National Association of Insurance Commissioners accreditation mandates, and financial examination and analysis standards.

c. Serving as a general insurance information repository and resource for both insurers and consumers regarding, for example: insurance companies' status, addresses, telephone numbers, certifications, and financial statements; statutory construction; guaranty fund calculations; powers of attorney; compilation of statistics; and publication of annual governor's report.

d. Reviewing and approving filed company transactions including, but not limited to, approval of acquisitions and mergers of domestic insurers, intercompany contractual agreements and assumption reinsurance agreements.

e. Authorizing and overseeing individual and group workers' compensation self-insurance.

f. Authorizing, examining and analyzing benevolent associations.

g. Authorizing and reviewing multiple employer welfare arrangements.

h. Registering and verifying compliance for risk retention groups.

i. Supervising the rehabilitation and liquidation of insurance companies.

j. Auditing and monitoring premium tax remittances for admitted companies and supervising statutory deposits.

k. Reviewing and approving admission applications for foreign surplus lines insurers as well as conducting premium tax audits associated with the nonadmitted insurance industry.

1.1(3) The market regulation bureau is responsible for the following:

a. Ensuring fair treatment of consumers and preventing unfair or deceptive trade practices in the insurance and securities marketplaces. Inquiries from the public are answered and consumer complaints regarding insurance producers, insurers, broker-dealers, securities agents, investment advisers, and investment adviser representatives are received, reviewed, and investigated. Administrative actions are taken where appropriate, and criminal matters are referred to prosecutors for potential action.

b. Operating the senior health insurance information program (SHIIP), which provides training to senior volunteers throughout the state. These volunteers then provide free, confidential health insurance counseling to Iowa seniors. Issues addressed include Medicare, Medicare subscription drug coverage, Medicare supplement insurance, long-term care insurance, insurance claims, and all other health insurance policies. This program is primarily funded by a Centers for Medicare and Medicaid Services grant.

c. Reviewing, approving or disapproving property, casualty, life and health forms and, where provided by law, premium rates of certain types of insurance.

d. Performing actuarial analysis of life and health insurance plans funded by certain public bodies.

e. Licensing insurance producers and overseeing the continuing education that insurance producers are required to complete.

f. Monitoring surplus lines placement, registering purchasing groups, and overseeing the payment of premium taxes for surplus lines business including that which is placed through purchasing groups and risk retention groups.

g. Registering managing general agents and legal expense insurers.

h. Registering and monitoring third-party administrators.

i. Registering and monitoring health maintenance organizations.

j. Licensing advisory organizations.

1.1(4) The fraud bureau confronts the problem of insurance fraud by prevention, investigation, and prosecution of fraudulent insurance acts in an effort to reduce the amount of premium dollars used to pay fraudulent insurance claims, as set forth in Iowa Code chapter 507E.

1.1(5) The securities and regulated industries bureau is responsible for administering and enforcing the Iowa uniform securities Act through enforcement, licensing, and securities registration to ensure investor protection and a positive climate for capital formation. The bureau also is responsible for protecting the public by administering and enforcing rules related to motor vehicle service contracts, residential service contracts, retirement facilities, cemeteries, and preneed purchase agreements for cemetery merchandise, funeral merchandise and funeral services.