



January 15, 2026

Governor Kim Reynolds
State Capitol
Des Moines, Iowa 50319

Mr. W. Charles Smithson
Secretary of the Iowa Senate
State Capitol
Des Moines, Iowa 50319

Ms. Meghan Nelson
Chief Clerk of the Iowa House
State Capitol
Des Moines, Iowa 50319

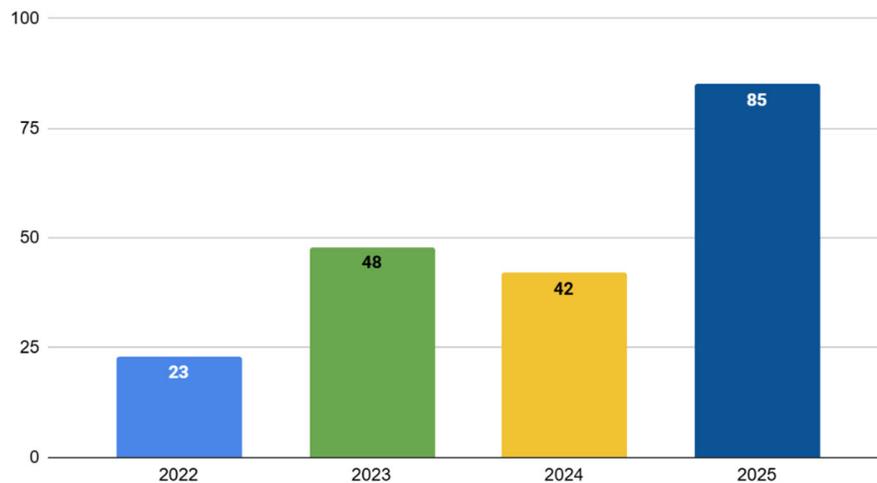
RE: Financial Exploitation of Eligible Adults Annual Report

Dear Governor Reynolds, Secretary Smithson, and Chief Clerk Nelson:

In accordance with Iowa Code § 502.810, the Iowa Insurance Division (Division) is pleased to submit this report on the Division's continuing efforts to combat financial exploitation of eligible adults for the 2025 calendar year.

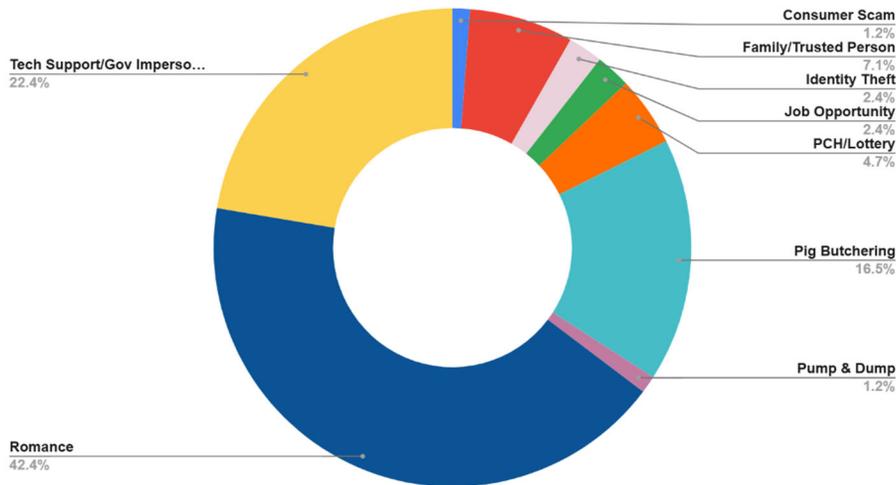
In 2025, the Division received 85 referrals of senior financial exploitation, which is a 102% increase over last year. Of the 85 referrals to the Division, 42 were submitted by qualified individuals. The remaining reports came from other individuals, including victims, bank or credit union employees, family members and other government/law enforcement agencies. This significant growth and the varied nature of these reports underscore the necessity for focused, professional financial exploitation investigators.

YTD Cases YOY



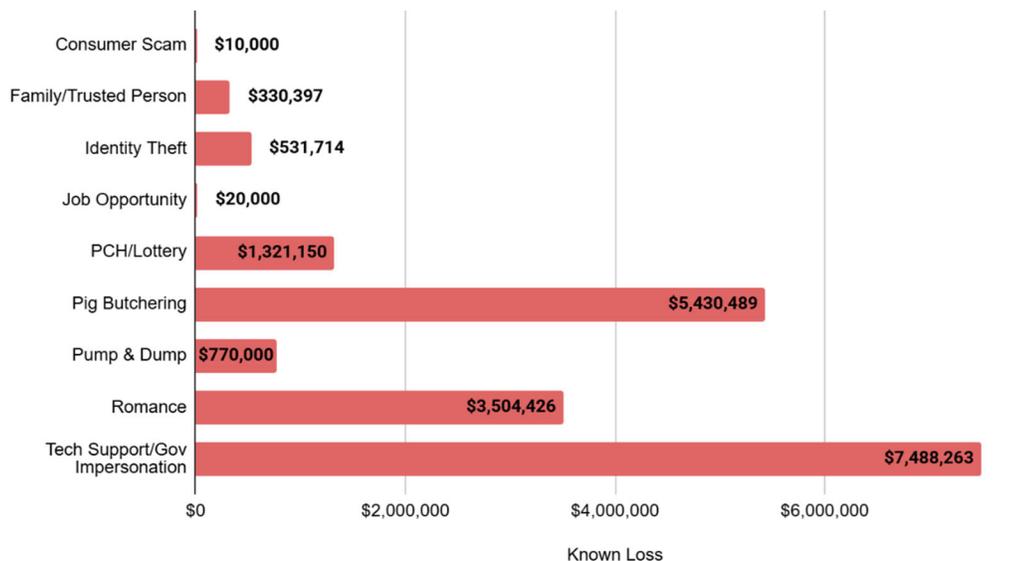
From the inception of the law, the Division has prioritized providing training to the securities industry on the importance of using disbursement/transaction delays or holds. The Division continued to offer training and outreach for industry professionals, to include securities, insurance, banks and credit unions, in 2025, providing in-person and virtual training highlighting trends of financial exploitation and tools to disrupt and end the exploitation.

2025 Exploitation Type



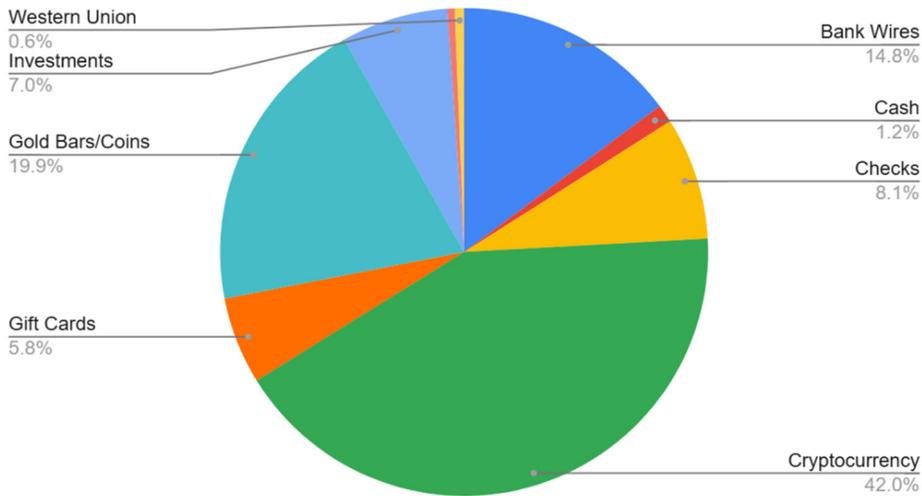
Cases managed by the Division’s Senior Financial Exploitation Investigator totaled approximately \$19.4 million this year, up 167% from last year. Romance scams and tech support/government impersonation schemes were the most prevalent, totaling 41% and 21% of reported cases respectively. The most devastating financial impact stemmed from tech support/government impersonation schemes (\$7.5 million) and "pig butchering" investment scams (\$5.4 million).

Known Loss by Scam Type



The schemes used in these financial exploitation cases have continued to evolve; with nearly half of reported cases involving cryptocurrency as the main method of financial loss. Over the last year, investigative efforts have been focused not only on identifying financial exploitation, but also on preventing loss and recovering victims' funds. In 2025, investigators at the Division prevented approximately \$3.4 million and recovered approximately \$1.1 million in funds, including cryptocurrency.

Total Loss By Primary Method



In 2025, the Division also witnessed millions of dollars saved for lowans through the increasing use of disbursement holds/transaction delays by the investment firms making notifications to the Division.

Many 2025 referrals remain open, and we anticipate additional actions and recovery efforts as these investigations conclude. Continued outreach initiatives by the Division, along with collaboration with other divisions in the Department of Insurance and Financial Services, other state agencies, and private organizations dedicated to protecting lowans, will also be a priority this coming year.

The Division appreciates the opportunity to offer this report on this important topic.

If you have questions, please contact the Division's Senior Financial Exploitation Investigator, Jessica McGraw at (515) 654-6464 or Chance McElhaneey at (515) 654- 6547.

Respectfully,

Doug Ommen Commissioner of Insurance