

chair of the State Banking Board, which acts in an advisory capacity to the superintendent in most matters.

### **Credit Union Division**

*James E. Forney, superintendent; 200 E. Grand Ave., Suite 370, Des Moines 50319; 515-281-6514*

JAMES J. MC CUE, chair, Cedar Rapids; term expires 1990

MARCIA J. BENIT, Spirit Lake; term expires 1992

MARGARET CHADWELL, Urbandale; term expires 1990

BARBARA A. NIXON, Fairfield; term expires 1992

TOM N. SARVIS, Dubuque; term expires 1991

WILLIAM G. SIZER, Waterloo; term expires 1991

H. IDRIS THOMAS, Mason City; term expires 1991

The Department of Credit Unions was established January 1, 1979, by the 67th General Assembly, and was reorganized as the division of Credit Unions within the Department of Commerce by the 71st General Assembly, July 1, 1986. The superintendent is appointed by and serves at the pleasure of the governor subject to confirmation by the Senate. The seven-member review board is appointed by the governor for staggered three-year terms, also subject to confirmation by the Senate. Two of the board members may be public members; however, at no time shall more than five of the members be directors or employees of a credit union. A list of nominees may be submitted to the governor by any credit union located in the state. The board may adopt, amend, and repeal rules pursuant to Chapter 17A or take such action as it deems necessary or suitable to affect the provisions of Chapter 533, *Code of Iowa*.

The superintendent is charged with the supervision, control, and enforcement of the laws, bylaws, rules, and regulations pertaining to the organization and operation of credit unions operating under a state charter. It is the intent and responsibility of the superintendent and division staff to protect the interests and corporate rights of the more than 580,000 members of Iowa credit unions. This is done through regular examination and analysis of the operation in each credit union, with such remedial action taken as deemed necessary. In addition, the division provides an orderly process for the chartering, merger, conversion, and liquidation of state credit unions; advises governmental bodies and agencies and individuals in matters of credit union affairs; provides fundamental and technical assistance to credit unions; provides state liaison with authorized member account insurers; and maintains an equitable fee structure and offset of division expenditures.

### **Insurance Division**

*Bill Hager, insurance commissioner; Lucas State Office Building, Des Moines 50319; 515-281-5705*

The Office of Commissioner of Insurance, as the executive head of the Insurance Division of the Department of Commerce, was created by Chapter 146, of the laws of the 35th General Assembly (1913). The first commissioner took office on July 1, 1914. Previous to that time, the supervision of insurance had been under the direction of the auditor of state.

The commissioner of insurance has general control, supervision, and direction over all insurance business transacted in the state, and is charged with the responsibility of administering the laws of the state relating to insurance.

The commissioner supervises all transactions relating to the organization, reorganization, liquidation, and dissolution of domestic insurance corporations. He supervises the sale in the state of all stock or other evidences of interest either by domestic or foreign insurance companies. He is the statutory receiver in the event of liquidation of any Iowa insurance company.

All domestic and foreign insurance companies must, before engaging in the insurance business in this state, obtain a certificate of authority from the commissioner of insurance. These certificates expire annually on May 1, and action is taken on their renewals after analysis of complete financial statements filed covering the condition of the company as of the previous year end. All insurance agents must likewise obtain individual licenses to solicit business. In 1987, there were 1,600 insurance companies authorized to do business in the state, and approximately 30,000 individual agents were licensed.