



Department is governed by Iowa Code Chapter 546 -  
Iowa Administrative Rules Section 181.

Administers and coordinates all regulatory, service, and licensing  
functions of the state relating to:

- Banking
- Credit Unions
- Insurance

# DIFS Mission

- ❑ Serve Iowans by effectively and efficiently providing a fair, flexible, and positive regulatory environment.
- ❑ Develop leaders that promote empowerment, communication, trust, and cooperation. Develop employee's knowledge and skills to effectively regulate and meet customer needs. Increase consumer and customer awareness through public education.
- ❑ Increase efficiency and responsiveness by sharing departmental resources. Increase efficient transfer of information through advanced technology.



Superintendent of  
Banking  
James Johnson

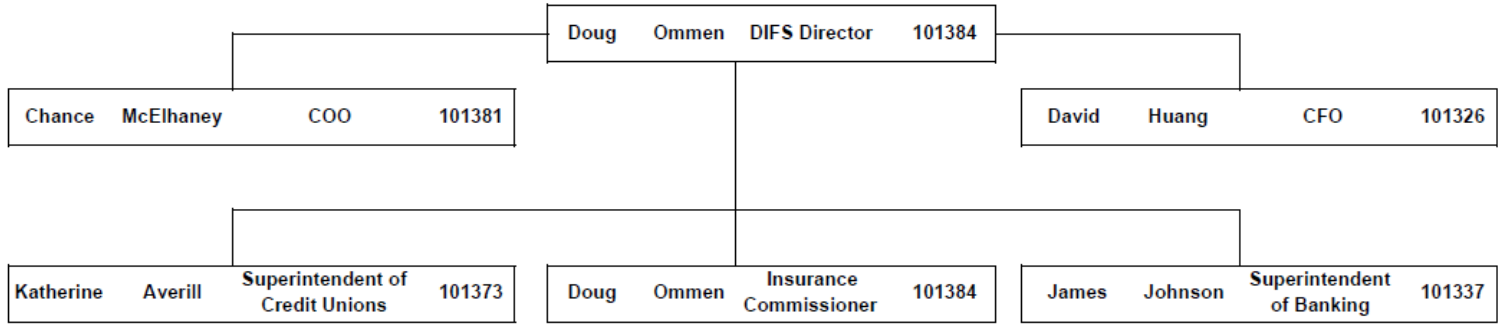


DIFS Director and  
Insurance Commissioner  
Doug Ommen



Superintendent of  
Credit Unions  
Katie Averill

# DIFS Organization Chart



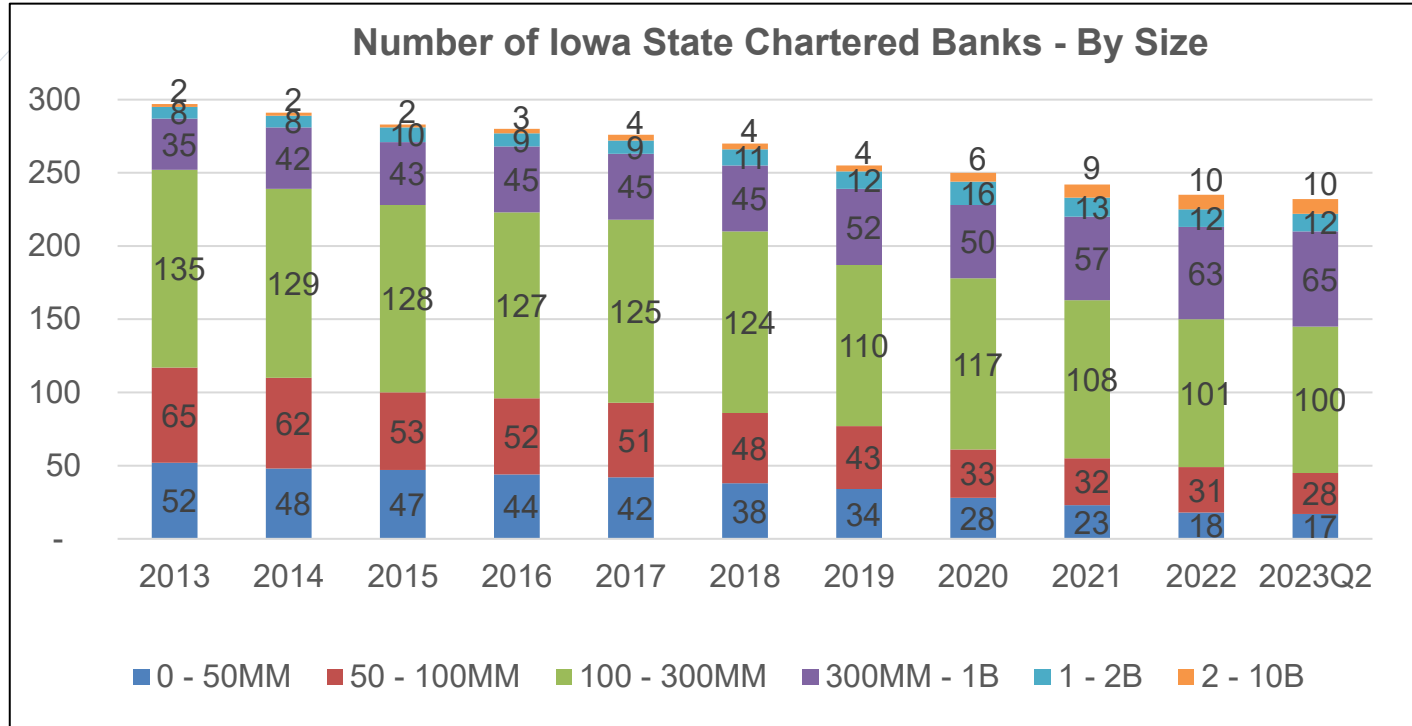
# Division Appropriation Requests

- ❑ Status quo appropriation of \$14,004,469 for Iowa Division of Banking (IDOB) to provide regulatory functions and services to Iowa chartered banks and licensed financial services providers.
- ❑ Status quo appropriation of \$2,624,690 for Iowa Credit Union Division (IDCU) to provide regulatory functions and services to Iowa chartered credit unions.
- ❑ Status quo appropriation \$7,398,148 for Iowa Insurance Division (IID) to provide regulatory functions and services to insurance companies, security companies, market regulation, fraud enforcement, consumer advocate, and others.

# Banking Division

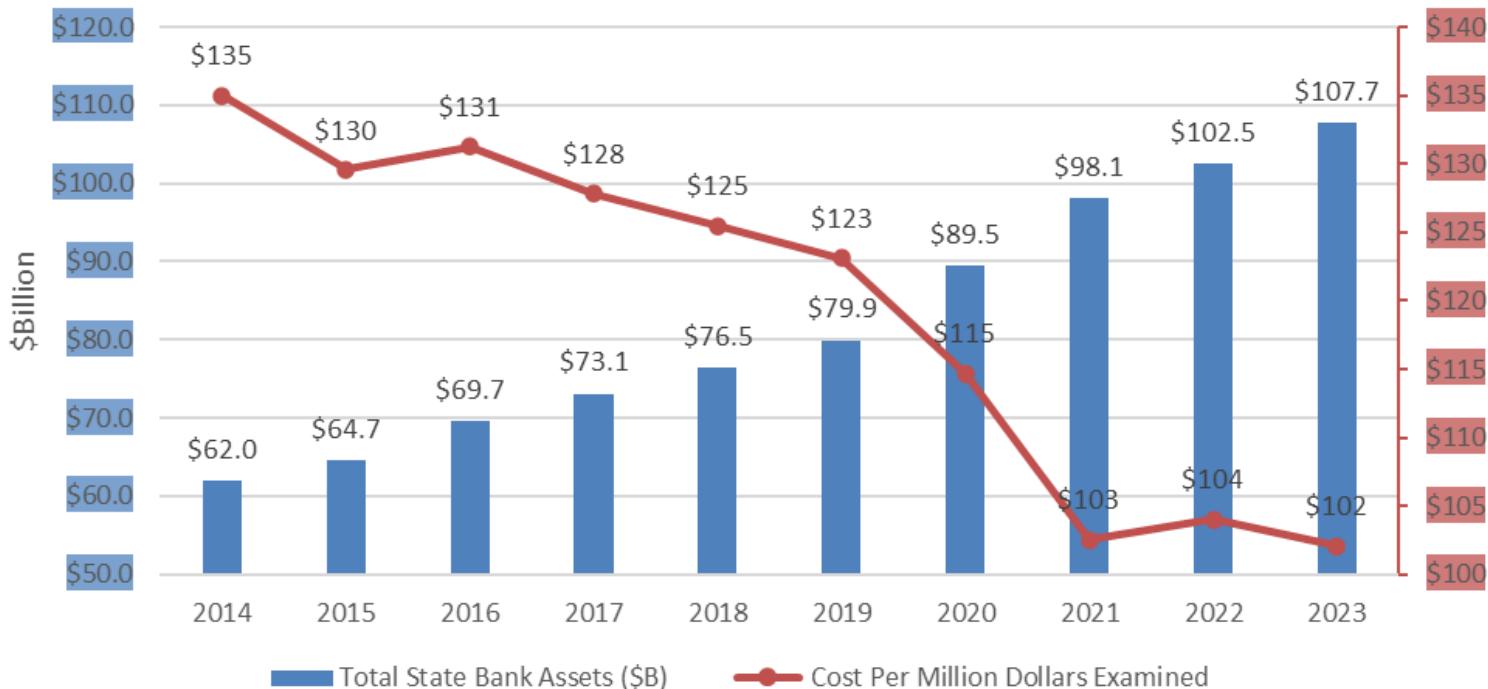
- ❑ Iowa communities are more successful when they have strong, well-run banks. The Iowa Division of Banking is committed to ensuring that Iowa's citizens receive professional, competent, and safe financial services.
- ❑ Two bureaus - bank bureau and finance bureau.
- ❑ Funded entirely by the financial service providers and professionals that we supervise and license, with most of the funding provided by state-chartered banks. We strive to provide cost-effective supervision.

# Banking Industry Overview



## State Bank Assets Growth vs Examination Cost per \$MM Assets

(data as of fiscal years)

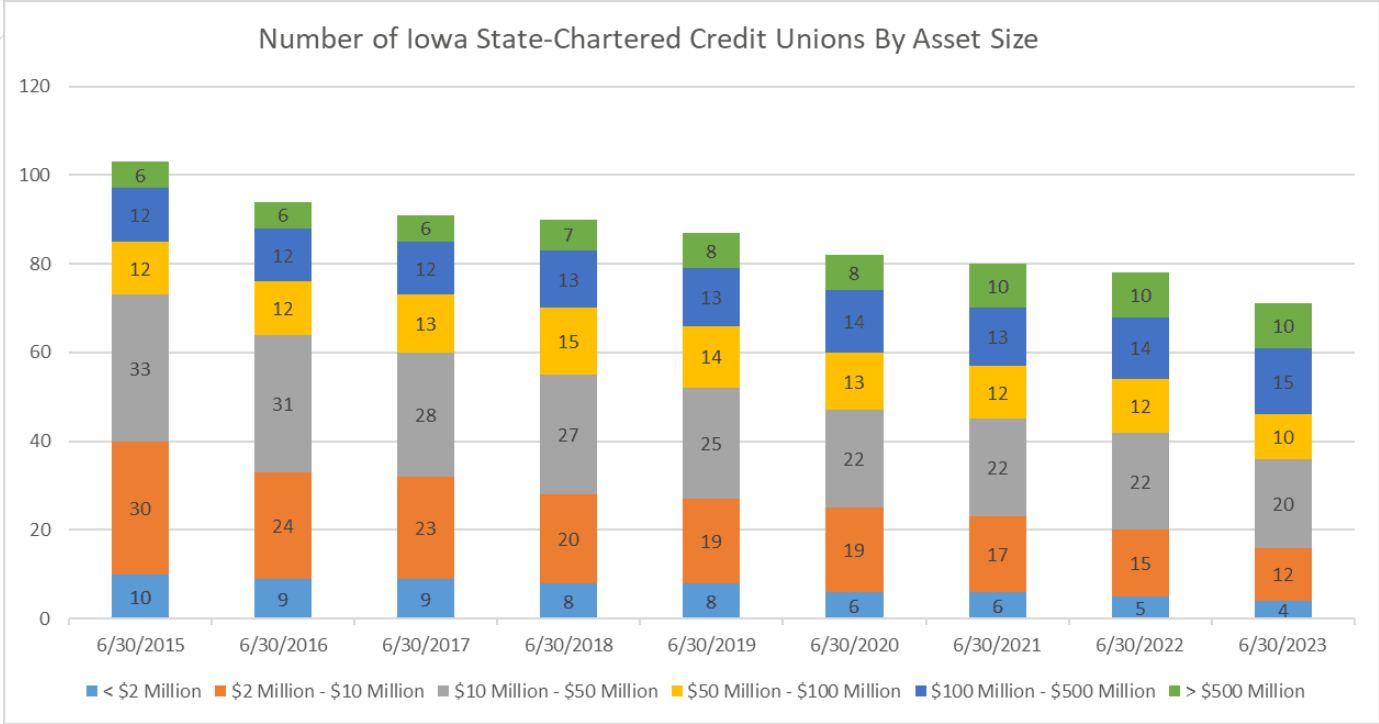




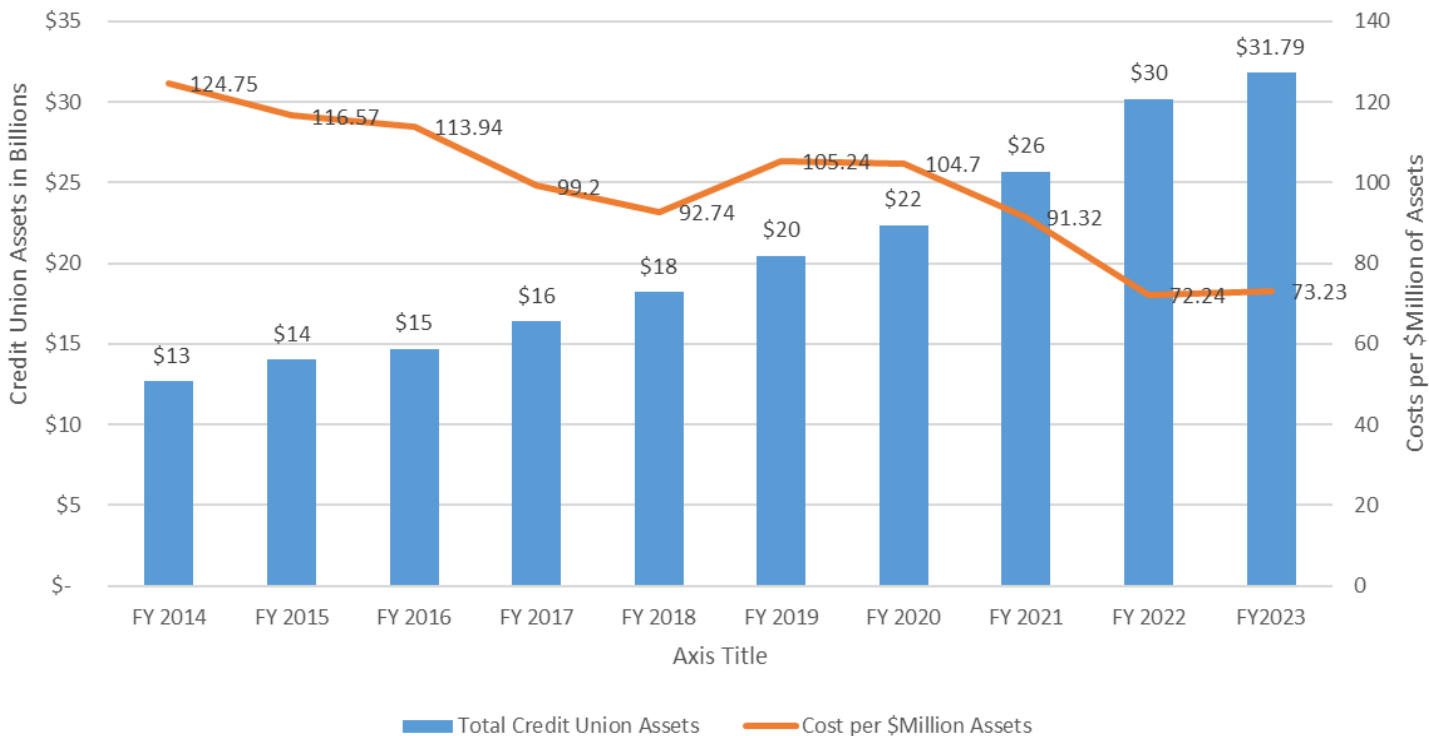
# Credit Union Division

- ❑ Iowa state-chartered credit unions are non-profit, member-owned cooperative financial institutions, overseen by elected boards of directors and the Division of Credit Unions. Credit unions provide credit at fair and reasonable rates of interest, encourage habits of thrift among their members, and provide opportunities for their members to use and control their own money on a democratic basis in order to improve their economic and social condition.
- ❑ The Division of Credit Unions is entirely funded by annual regulatory fees paid by state-chartered credit unions.

# Credit Union Industry Overview



## Credit Union Asset Growth vs Division Cost per \$Million Assets

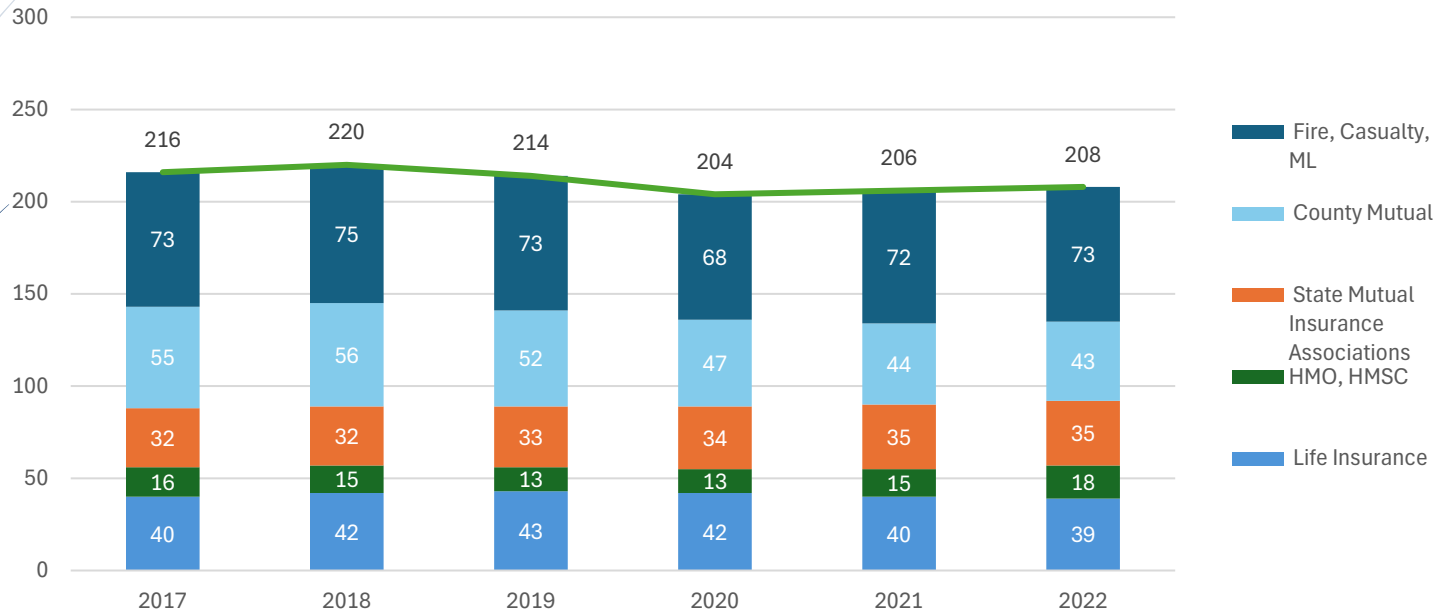


# Iowa Insurance Industry

- ❑ 10.7% of state GDP.
- ❑ Iowa has the highest share of its private workforce employed in the insurance industry 2.9% vs 1.74% in the nation.
- ❑ The Iowa insurance industry generated \$1.0 billion in state and local tax collections which was 5.4% of total tax.
- ❑ The Iowa Insurance industry helps stimulate the economy
  - Offer financial protection for consumers.
  - Help businesses mitigate risk and protect their employees.
  - Help keep our farms operating.
  - Help finance economic development projects.

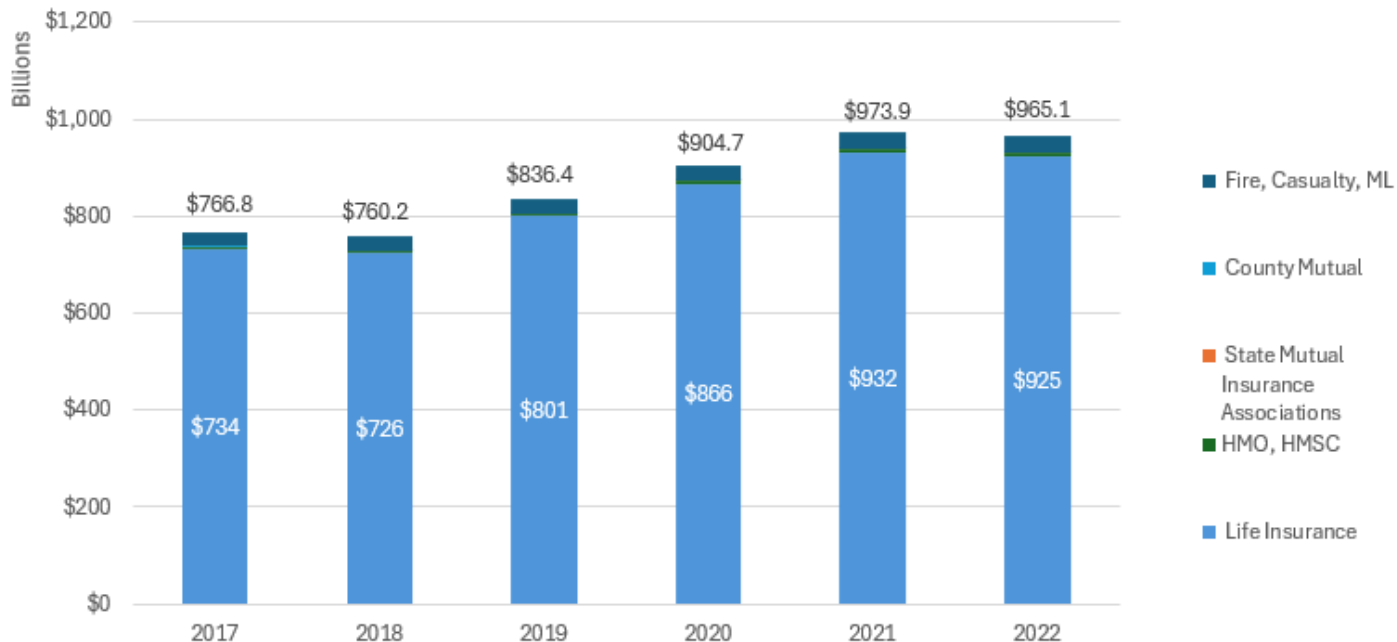
# Iowa Insurance Industry Overview

## Number of Iowa Domiciled Insurance Companies



# Iowa Insurance Industry Overview

## Iowa Domiciled Insurance Companies Assets



# Insurance Division

## ☐ Core operations

- Production Regulation – securities, product and producer, regulated industries, and others.
- Market Regulation – market regulation, fraud enforcement, consumer advocate, and others.
- Company Regulation – Licensing, actuarial, investment, accounting policy, examination and analysis, and others.

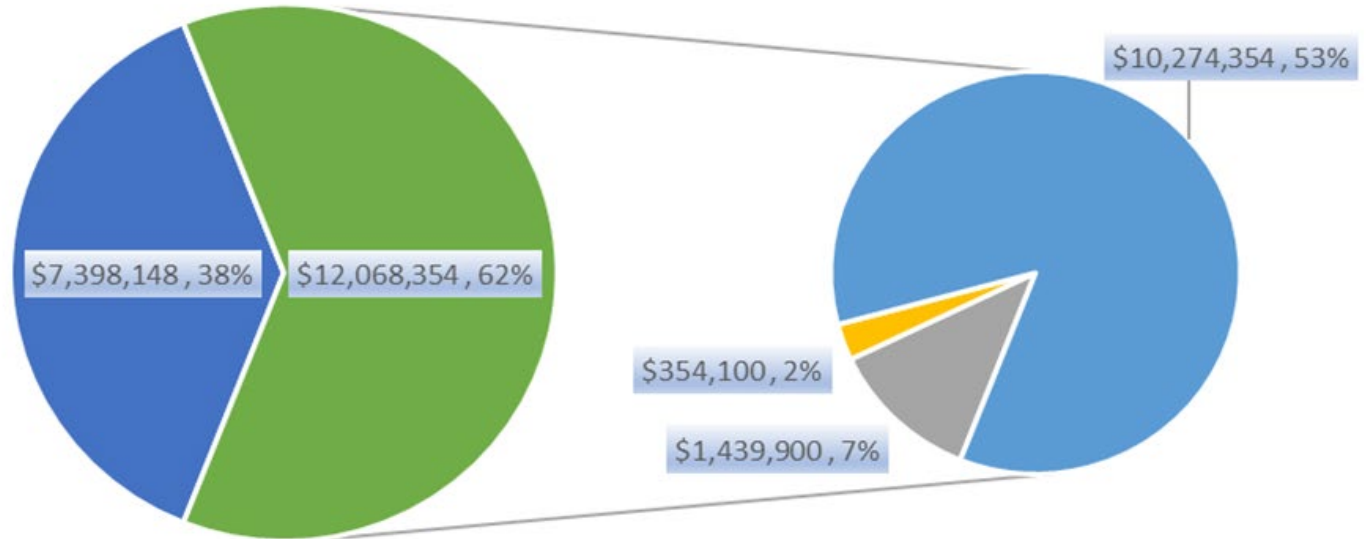
☐ The Insurance Division is funded entirely by regulatory fees paid by insurance and securities industries.

# Insurance Division – SHIP and SMP

- ❑ \$1.4MM of federal grant funds for Senior Health Insurance Information Program (SHIP) and Senior Medicare Patrol (SMP) fraud prevention program
- ❑ IID Team and volunteers provide counseling, assistance and education to Medicare beneficiaries, their families, and caregivers and help people navigate the complexities of Medicare and related insurances and prevent fraud.
  - Counseling and support for Medicare and related health insurances.
  - Information and assistance provided to prevent Medicare fraud.
  - Over 47,000 Iowans received service during fiscal year.
  - Trained over 700 volunteer counselors across Iowa.



## IID FY2025 Total Resources



■ Appr Request ■ SHIP ■ Misc Fees ■ Reimbursements

# Fraud and Senior Financial Exploitation

- ❑ Insurance, Banking and Credit Unions have been confronting fraud and senior exploitation.
- ❑ Department priority – leverage resources to better educate and train professionals in each sector, business community and targeted Iowans, to stop fraud and financial exploitation.
- ❑ Recently met with industry leaders to better coordinate efforts in these areas.
- ❑ Red Flag Warnings
- ❑ Cooling off delays work for securities professionals assisting Iowans
- ❑ federal requirements on immediate execution of transactions do limit some financial institutions.

# Collaborative Efforts in Financial Literacy

## Programs for Students

EVERFI®  
from Blackbaud

UNI | University of  
Northern Iowa.

Iowa  
JUMP START!  
FINANCIAL SMARTS FOR STUDENTS

NTC | The National Theatre for Children

FTF | FUNDING  
THE FUTURE

## Programs for Adults and Businesses



SMARTHER  
MONEY

Save  
4Later  
Plan. Earn. Save. Retire.

Care  
4Kids  
A Save4Later Initiative

IOWA | Department of Insurance  
and Financial Services



# Questions?