

CHAPTER 546

DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

Referred to in §669.14

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546.1 Definitions.

When used in [this chapter](#), unless the context otherwise requires:

1. “*Department*” means the department of insurance and financial services.
2. “*Director*” means the director of the department of insurance and financial services.

[86 Acts, ch 1245, §701](#); [2023 Acts, ch 19, §2760](#)

Subsections 1 and 2 amended

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.

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

[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](#)

Referred to in [§7E.5, 505.2](#)

Subsections 1, 2, and 3 amended

Subsection 6, unnumbered paragraph 1 amended

546.3 Banking division.

The banking division shall regulate and supervise banks under [chapter 524](#), debt management licensees under [chapter 533A](#), money services under [chapter 533C](#), delayed deposit services under [chapter 533D](#), mortgage bankers and brokers under [chapter 535B](#), regulated loan companies under [chapter 536](#), and industrial loan companies under [chapter 536A](#), and shall perform other duties assigned to the division by law. The division is headed by the superintendent of banking who is appointed pursuant to [section 524.201](#). The state banking council shall render advice within the division when requested by the superintendent.

[86 Acts, ch 1245, §703](#); [91 Acts, ch 63, §5](#); [2004 Acts, ch 1141, §32](#); [2006 Acts, ch 1177, §50](#); [2007 Acts, ch 88, §45](#); [2012 Acts, ch 1017, §151](#); [2016 Acts, ch 1124, §29, 32](#); [2023 Acts, ch 19, §1703, 2031](#)

Section amended

546.4 Credit union division.

1. The credit union division created by [section 533.103](#) shall regulate and supervise credit unions under [chapter 533](#).

2. The division is headed by the superintendent of credit unions who shall be appointed pursuant to [section 533.104](#).

3. The credit union review board shall perform duties within the division as prescribed in [chapter 533](#).

[86 Acts, ch 1245, §704](#); [2007 Acts, ch 174, §96](#)

546.5 Savings and loan division. Repealed by [2007 Acts, ch 88, §50](#).

546.6 Reserved.

546.7 Utilities division. Repealed by [2023 Acts, ch 19, §2702](#).

546.8 Insurance division.

The insurance division shall regulate and supervise the conducting of the business of insurance in the state. The division shall enforce and implement [Title XIII, subtitle 1](#), insurance and related regulation, and [chapter 502](#), and shall perform other duties assigned to the division by law. The division is headed by the commissioner of insurance who shall be appointed pursuant to [section 505.2](#).

[86 Acts, ch 1245, §708](#); [93 Acts, ch 60, §24](#); [94 Acts, ch 1023, §115](#)

546.9 Alcoholic beverages division. Repealed by [2023 Acts, ch 19, §2470](#).

546.10 Licensing and regulation of business and commerce-related professions. Transferred to [§10A.506](#); [2023 Acts, ch 19, §1711](#).

546.11 Administrative services trust fund created. Repealed by [94 Acts, ch 1107, §99](#).

546.12 Commerce revolving fund.

1. A commerce revolving fund is created in the state treasury. The fund shall consist of moneys collected by the banking division; credit union division; utilities board, including moneys collected on behalf of the office of consumer advocate established in [section 475A.3](#); and the insurance division of the department; and deposited into an account for that division, board, or office within the fund on a monthly basis. Except as otherwise provided by statute, all costs for operating the office of consumer advocate and the banking division, the credit union division, the utilities board, and the insurance division of the department shall be paid from the division's accounts within the fund, subject to appropriation by the general assembly. The insurance division shall administer the fund and all other divisions shall work with the insurance division to make sure the fund is properly accounted and reported to the department of management and the department of administrative services. The divisions shall provide quarterly reports to the department of management and the legislative services agency on revenues billed and collected and expenditures from the fund in a format as determined by the department of management in consultation with the legislative services agency.

2. To meet cash flow needs for the office of consumer advocate and the banking division, credit union division, utilities board, or the insurance division of the department, the administrative head of that division, board, or office may temporarily use funds from the general fund of the state to pay expenses in excess of moneys available in the revolving fund for that division, board, or office if those additional expenditures are fully reimbursable and the division, board, or office reimburses the general fund of the state and ensures all moneys are repaid in full by the close of the fiscal year. Notwithstanding any provision to the contrary, the divisions shall, to the fullest extent possible, make an estimate of billings and make such billings as early as possible in each fiscal year, so that the need for the use of general fund moneys is minimized to the lowest extent possible. Periodic billings shall be deemed sufficient to satisfy this requirement. Because any general fund moneys used shall be fully reimbursed, such temporary use of funds from the general fund of the state shall not constitute an appropriation for purposes of calculating the state general fund expenditure limitation pursuant to [section 8.54](#).

3. [Section 8.33](#) does not apply to any moneys credited or appropriated to the commerce revolving fund from any other fund.

4. The establishment of the commerce revolving fund pursuant to [this section](#) shall not be interpreted in any manner to compromise or impact the accountability of, or limit authority with respect to, an agency or entity under state law. Any provision applicable to, or responsibility of, a division, board, or office collecting moneys for deposit into the fund established pursuant to [this section](#) shall not be altered or impacted by the existence of the fund and shall remain applicable to the same extent as if the division, board, or office were receiving moneys pursuant to a general fund appropriation. The divisions of the department of insurance and financial services shall comply with directions by the governor to executive branch departments regarding restrictions on out-of-state travel, hiring justifications, association memberships, equipment purchases, consulting contracts, and any other expenditure efficiencies that the governor deems appropriate.

[2009 Acts, ch 181, §108](#); [2011 Acts, ch 127, §51, 89](#); [2023 Acts, ch 19, §2762](#)

Referred to in [§475A.3](#), [476.10](#), [476.51](#), [476.87](#), [476.95B](#), [476.103](#), [476A.14](#), [478.4](#), [479.16](#), [479A.9](#), [479B.12](#), [505.7](#), [524.207](#), [533.111](#), [533A.14](#)

Section amended