

Insurance & Financial Services, Department of

Mission Statement

To protect consumers and ensure regulated entities operate in a safe and sound manner by applying a fair, effective, and positive environment for the entities we supervise and regulate that adheres to applicable laws and regulations while also promoting consumer education and promoting financial literacy for Iowans.

Description

The Department of Insurance and Financial Services (DIFS) consists of three regulatory divisions under the DIFS umbrella. The divisions are: Banking Division, Credit Union Division, Insurance Division. The Department is committed to fostering an environment conducive to sound economic development in Iowa; maintaining public confidence in the integrity of the regulated industries and professions; establishing policies which protect the public interest while balancing the interests of the consumers, industries and professions; pursuing regulatory objectives in a manner that minimizes the costs and complexities of regulation without sacrificing quality; identifying competitive opportunities and deregulating where appropriate; and providing direct services and information to the public to assist them in responding to the impact of the regulated industry, profession or regulator.

Financial Summary

Object Category	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
State Appropriations	27,396,053	29,586,119	29,586,119	29,586,119
Receipts from Other Entities	1,766,139	1,850,000	1,850,000	1,850,000
Interest, Dividends, Bonds & Loans	41,185	34,000	34,000	34,000
Fees, Licenses & Permits	37,622,788	34,215,866	34,190,867	34,190,867
Refunds & Reimbursements	14,228,484	10,605,009	10,605,009	10,605,009
Miscellaneous	1,796,619	451,001	475,000	475,000
Beginning Balance and Adjustments	19,710,666	6,447,937	5,696,380	20,695,243
Total Resources	102,561,933	83,189,932	82,437,375	97,436,238
Expenditures				
Personal Services	30,941,269	34,323,664	34,433,198	34,433,198
Travel & Subsistence	720,940	1,527,623	1,532,629	1,532,629
Supplies & Materials	577,692	770,333	755,331	755,331
Contractual Services and Transfers	22,063,462	8,095,248	8,428,598	8,428,598
Equipment & Repairs	652,793	671,770	662,767	662,767
Claims & Miscellaneous	448,564	532,801	82,800	82,800
Licenses, Permits, Refunds & Other	110,670	182,232	182,232	182,232
State Aid & Credits	—	225,000	225,000	225,000
Appropriations	26,946,053	30,214,013	30,214,013	30,214,013
Reversions	7,540,351	—	—	—
Balance Carry Forward	12,560,139	6,647,248	5,920,807	20,919,670
Total Expenditures	102,561,933	83,189,932	82,437,375	97,436,238
Full Time Equivalent	212	231	231	231

Appropriations from General Fund

Appropriations	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
IID Captive Insurance	450,000	450,000	450,000	450,000
Total DIFS - Insurance	450,000	450,000	450,000	450,000

Appropriations from Other Funds

Appropriations	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Banking Division Commerce Fund	14,343,523	14,881,690	14,881,690	14,881,690
Total DIFS - Banking Division	14,343,523	14,881,690	14,881,690	14,881,690
Credit Union Division	2,875,989	3,018,710	3,018,710	3,018,710
Total DIFS - Credit Union	2,875,989	3,018,710	3,018,710	3,018,710
Insurance Div - PBM Report	—	225,000	225,000	225,000
Insurance Division-Commerce Revolving Fund	9,726,541	11,010,719	11,010,719	11,010,719
Total DIFS - Insurance	9,726,541	11,235,719	11,235,719	11,235,719

Appropriations Detail

IID Captive Insurance

General Fund

Appropriation Description

Provides a general fund appropriation to the Insurance Division for the support of the captive insurance program.

IID Captive Insurance Financial Summary

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Appropriation	450,000	450,000	450,000	450,000
Total Resources	450,000	450,000	450,000	450,000
Expenditures				
Intra-State Transfers	450,000	450,000	450,000	450,000
Total Expenditures	450,000	450,000	450,000	450,000

Banking Division Commerce Fund

Commerce Revolving Fund

Appropriation Description

Provides regulatory supervision support for 100% of state chartered banks and regulated loan licenses.

Banking Division Commerce Fund Financial Summary

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Appropriation	14,004,469	14,881,690	14,881,690	14,881,690
Salary Adjustment	339,054	—	—	—
Fees, Licenses & Permits	—	960,745	960,745	960,745
Total Resources	14,343,523	15,842,435	15,842,435	15,842,435
Expenditures				
Personal Services-Salaries	12,137,567	13,340,697	13,340,697	13,340,697
Personal Travel In State	164,695	315,520	315,520	315,520
State Vehicle Operation	29,825	79,000	79,000	79,000
Depreciation	5,947	22,000	22,000	22,000
Personal Travel Out of State	111,872	453,656	453,656	453,656
Office Supplies	177,299	209,500	209,500	209,500
Printing & Binding	707	2,500	2,500	2,500
Postage	460	5,000	5,000	5,000
Communications	27,914	43,500	43,500	43,500
Rentals	145,743	205,000	205,000	205,000

Banking Division Commerce Fund Financial Summary

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Professional & Scientific Services	3,369	73,500	73,500	73,500
Outside Services	2,299	578,312	578,312	578,312
Advertising & Publicity	—	1,050	1,050	1,050
Outside Repairs/Service	744	12,500	12,500	12,500
Reimbursement to Other Agencies	41,114	47,600	47,600	47,600
ITS Reimbursements	52,270	158,000	158,000	158,000
Workers Comp. Reimbursement	—	100	100	100
Gov Fund Type Transfers - Attorney General Services	17,418	20,000	20,000	20,000
Gov Fund Type Transfers - Auditor of State Services	15,692	13,000	13,000	13,000
Gov Fund Type Transfers - Other Agencies Services	14,320	17,000	17,000	17,000
Equipment	24,694	5,000	5,000	5,000
Office Equipment	—	14,000	14,000	14,000
IT Equipment	129,898	210,000	210,000	210,000
Other Expense & Obligations	7,840	15,000	15,000	15,000
Refunds-Other	5,050	1,000	1,000	1,000
Reversions	1,226,788	—	—	—
Total Expenditures	14,343,523	15,842,435	15,842,435	15,842,435

Credit Union Division

Commerce Revolving Fund

Appropriation Description

Supervise and regulate state credit unions. Review examination and status reports of individual credit unions and take such remedial action as deemed necessary in the circumstances. Process administrative papers related to credit union organization and operation. Provide liaison with member account insurers. Prepare and publish an annual report of the division including information from state credit union individual reports. Respond to public inquiry and complaints regarding credit unions. Advise various agencies, governmental bodies and individuals on matters regarding credit unions. Advise various agencies, governmental bodies and individuals on matters of credit union affairs. Recommend and participate in the drafting of legislation and adoption of rules and regulations. Office management; personnel management; and budget preparation and monitoring.

Credit Union Division Financial Summary

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Appropriation	2,624,690	3,018,710	3,018,710	3,018,710
Salary Adjustment	251,299	—	—	—
Total Resources	2,875,989	3,018,710	3,018,710	3,018,710
Expenditures				
Personal Services-Salaries	2,180,571	2,324,951	2,324,951	2,324,951

Credit Union Division Financial Summary

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Personal Travel In State	100,349	115,000	115,000	115,000
Personal Travel Out of State	40,271	50,000	50,000	50,000
Office Supplies	17,860	55,000	55,000	55,000
Printing & Binding	145	1,500	1,500	1,500
Postage	364	1,500	1,500	1,500
Communications	21,655	25,000	25,000	25,000
Rentals	43,839	60,000	60,000	60,000
Outside Services	840	10,000	10,000	10,000
Advertising & Publicity	—	500	500	500
Reimbursement to Other Agencies	8,054	26,100	26,100	26,100
ITS Reimbursements	171,112	199,159	199,159	199,159
Gov Fund Type Transfers - Attorney General Services	13,485	15,000	15,000	15,000
Gov Fund Type Transfers - Auditor of State Services	13,667	25,000	25,000	25,000
Gov Fund Type Transfers - Other Agencies Services	4,881	10,000	10,000	10,000
IT Equipment	14,722	50,000	50,000	50,000
Other Expense & Obligations	46,254	50,000	50,000	50,000
Reversions	197,919	—	—	—
Total Expenditures	2,875,989	3,018,710	3,018,710	3,018,710

Insurance Div - PBM Report

Commerce Revolving Fund

Appropriation Description

For the review of and report on pharmacy services administrative organizations and the wholesale distribution of prescription drugs, as required by 2025 Iowa Acts, Senate File 383, section10

Insurance Div - PBM Report Financial Summary

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Appropriation	—	225,000	225,000	225,000
Total Resources	—	225,000	225,000	225,000
Expenditures				
State Aid	—	225,000	225,000	225,000
Total Expenditures	—	225,000	225,000	225,000

Insurance Division-Commerce Revolving Fund**Commerce Revolving Fund****Appropriation Description**

This appropriation funds the Division operations except for the insurance company examination services. It supports the remaining personnel and operations of the Division.

Insurance Division-Commerce Revolving Fund Financial Summary

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Approps)	—	—	90	91
Appropriation	7,998,148	11,010,719	11,010,719	11,010,719
Salary Adjustment	1,728,393	—	—	—
Federal Support	1,316,139	1,400,000	1,400,000	1,400,000
Fees, Licenses & Permits	60,604	300,100	300,100	300,100
Refunds & Reimbursements	14,151,202	10,529,326	10,529,326	10,529,326
Total Resources	25,254,485	23,240,145	23,240,235	23,240,236
Expenditures				
Personal Services-Salaries	16,093,966	17,900,427	18,011,077	18,011,077
Personal Travel In State	44,725	122,590	124,591	124,591
State Vehicle Operation	8,492	12,001	17,000	17,000
Depreciation	1,862	5,000	8,000	8,000
Personal Travel Out of State	158,949	235,147	230,152	230,152
Office Supplies	145,897	241,059	241,059	241,059
Facility Maintenance Supplies	—	1	—	—
Other Supplies	994	9,600	19,600	19,600
Printing & Binding	82,703	86,801	86,801	86,801
Uniforms & Related Items	4,656	2	—	—
Postage	87,760	108,000	108,000	108,000
Communications	79,597	232,199	232,200	232,200
Rentals	750,673	912,241	952,245	952,245
Professional & Scientific Services	179,232	705,542	584,891	584,891
Outside Services	154,100	223,302	217,301	217,301
Intra-State Transfers	100,000	600,336	600,336	600,336
Advertising & Publicity	204,830	237,437	237,435	237,435
Outside Repairs/Service	—	5,500	5,500	5,500
Reimbursement to Other Agencies	91,211	119,910	119,910	119,910
ITS Reimbursements	365,161	608,000	578,000	578,000
Workers Comp. Reimbursement	—	27,600	27,600	27,600
IT Outside Services	12,970	22,000	22,000	22,000
Gov Fund Type Transfers - Attorney General Services	154,933	216,400	216,400	216,400
Gov Fund Type Transfers - Auditor of State Services	21,260	24,500	24,500	24,500
Gov Fund Type Transfers - Other Agencies Services	38,097	71,402	71,400	71,400
Equipment	(58,316)	—	—	—
Office Equipment	125,817	72,501	72,501	72,501

Insurance Division-Commerce Revolving Fund Financial Summary

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Equipment - Non-Inventory	25	23,501	23,500	23,500
IT Equipment	281,147	288,654	279,654	279,654
Other Expense & Obligations	8,101	17,800	17,800	17,800
Refunds-Other	—	110,601	110,601	110,601
Reversions	6,115,644	—	—	—
Total Expenditures	25,254,485	23,240,145	23,240,235	23,240,236

Fund Detail

Insurance & Financial Services, Department of Fund Detail

Funds	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
DIFS - Banking Division	42,029,932	31,605,466	31,041,273	31,605,466
Commerce Revolving Fund	41,215,160	30,724,125	30,724,125	30,724,125
Money Services Licensing Fund	814,772	881,341	317,148	881,341
DIFS - Credit Union	8,265,268	6,037,420	6,037,420	6,037,420
Commerce Revolving Fund	8,265,268	6,037,420	6,037,420	6,037,420
DIFS - Insurance	51,816,733	45,097,046	44,908,682	59,343,352
Commerce Revolving Fund	43,056,825	35,783,758	35,783,848	49,831,844
Captive Insurance Regulatory and Supervision Fund	900,200	983,230	675,000	933,230
Health Organization Insolvency	440,100	441,100	442,100	442,100
Insurance Division Education Fund	5,532,391	5,752,491	5,945,860	5,776,491
Insurance Division Cemetery Fund	215,089	265,089	215,187	265,026
Service Company Oversight Fund	1,053,704	1,316,752	1,229,020	1,555,852
Insurance Division Regulatory	467,710	428,947	458,965	408,445
Insurance Division Clearing Account	94,832	71,876	71,976	71,976
Investor Restitution Fund	30,911	27,658	30,909	27,658
Settlement Account	24,972	26,145	55,817	30,730

Commerce Revolving Fund

Fund Description

The fund receives revenues collected by the divisions of Banking, Credit Union, Insurance and Utilities. Appropriations are made from the fund to the divisions for operations.

Commerce Revolving Fund Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	6,456,931	5,000	5,000	14,052,995
Balance Brought Forward (Approps)	—	—	90	91
Appropriation	24,627,307	29,136,119	29,136,119	29,136,119
Salary Adjustment	2,318,746	—	—	—
Federal Support	1,316,139	1,400,000	1,400,000	1,400,000
Reversions	7,540,351	—	—	—
Fees, Licenses & Permits	36,321,225	31,474,857	31,474,858	31,474,858
Refunds & Reimbursements	14,151,202	10,529,326	10,529,326	10,529,326
Other	(194,647)	1	—	—
Total Resources	92,537,253	72,545,303	72,545,393	86,593,389
Expenditures				
Personal Services-Salaries	30,412,104	33,566,075	33,676,725	33,676,725

Commerce Revolving Fund Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Personal Travel In State	309,769	553,110	555,111	555,111
State Vehicle Operation	38,316	91,001	96,000	96,000
Depreciation	7,809	27,000	30,000	30,000
Personal Travel Out of State	311,092	738,803	733,808	733,808
Office Supplies	341,056	505,559	505,559	505,559
Facility Maintenance Supplies	—	1	—	—
Other Supplies	994	9,600	19,600	19,600
Printing & Binding	83,555	90,801	90,801	90,801
Uniforms & Related Items	4,656	2	—	—
Postage	88,584	114,500	114,500	114,500
Communications	129,166	300,699	300,700	300,700
Rentals	940,255	1,177,241	1,217,245	1,217,245
Professional & Scientific Services	182,601	779,042	658,391	658,391
Outside Services	157,238	811,614	805,613	805,613
Intra-State Transfers	17,100,000	600,336	600,336	600,336
Advertising & Publicity	204,830	238,987	238,985	238,985
Outside Repairs/Service	744	18,000	18,000	18,000
Reimbursement to Other Agencies	140,379	193,610	193,610	193,610
ITS Reimbursements	588,543	965,159	935,159	935,159
Workers Comp. Reimbursement	—	27,700	27,700	27,700
IT Outside Services	12,970	22,000	22,000	22,000
Gov Fund Type Transfers - Attorney General Services	185,836	251,400	251,400	251,400
Gov Fund Type Transfers - Auditor of State Services	50,620	62,500	62,500	62,500
Gov Fund Type Transfers - Other Agencies Services	57,298	98,402	98,400	98,400
Equipment	(33,622)	5,000	5,000	5,000
Office Equipment	125,817	86,501	86,501	86,501
Equipment - Non-Inventory	25	23,501	23,500	23,500
IT Equipment	425,767	548,654	539,654	539,654
Other Expense & Obligations	62,195	82,800	82,800	82,800
Refunds-Other	5,050	111,601	111,601	111,601
State Aid	—	225,000	225,000	225,000
Balance Carry Forward (Approps)	—	91	181	182
Appropriation	26,946,053	30,214,013	30,214,013	30,214,013
Reversions	7,540,351	—	—	—
Balance Carry Forward (Funds)	6,117,203	5,000	5,000	14,052,995
Total Expenditures	92,537,253	72,545,303	72,545,393	86,593,389

Insurance Division Education Fund

Fund Description

This fund is used to account for amounts received from a court settlement from a brokerage firm. Expenditures are made for public service announcements and mailings to educate the public.

Insurance Division Education Fund Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	3,541,126	3,380,631	3,550,000	3,380,631
Fees, Licenses & Permits	—	1,921,860	1,921,860	1,921,860
Other	1,991,266	450,000	474,000	474,000
Total Resources	5,532,391	5,752,491	5,945,860	5,776,491
Expenditures				
Personal Services-Salaries	28,554	120,000	144,000	144,000
Personal Travel In State	5,829	24,999	25,000	25,000
State Vehicle Operation	1,849	1,500	1,500	1,500
Depreciation	798	12,000	12,000	12,000
Personal Travel Out of State	—	1,000	1,000	1,000
Office Supplies	4,969	2,000	2,000	2,000
Printing & Binding	11,625	5,000	5,000	5,000
Postage	1,719	1,000	1,000	1,000
Communications	333	500	500	500
Rentals	36	55,000	55,000	55,000
Professional & Scientific Services	816,204	1,349,997	1,800,000	1,800,000
Outside Services	708,765	297,160	297,160	297,160
Intra-State Transfers	—	100	100	100
Advertising & Publicity	49,886	50,000	50,000	50,000
Reimbursement to Other Agencies	17	1	—	—
Gov Fund Type Transfers - Attorney General Services	—	1,000	1,000	1,000
Gov Fund Type Transfers - Other Agencies Services	—	500	500	500
Equipment	129,218	—	—	—
Office Equipment	—	1	—	—
Equipment - Non-Inventory	75	1	—	—
IT Equipment	5,513	—	—	—
Other Expense & Obligations	386,369	450,001	—	—
Refunds-Other	—	100	100	100
Balance Carry Forward (Funds)	3,380,631	3,380,631	3,550,000	3,380,631
Total Expenditures	5,532,391	5,752,491	5,945,860	5,776,491

Settlement Account

Fund Description

The court appoints the State to be the receiver over money, invested assets and earned interest held in this account.

Settlement Account Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	35,771	10,684	40,356	15,269
Fees, Licenses & Permits	—	4,800	4,800	4,800
Refunds & Reimbursements	(10,799)	10,661	10,661	10,661
Total Resources	24,972	26,145	55,817	30,730
Expenditures				
Personal Travel In State	—	500	500	500
Personal Travel Out of State	—	100	100	100
Office Supplies	—	100	100	100
Professional & Scientific Services	—	2,338	2,338	2,338
Outside Services	—	887	887	887
Intra-State Transfers	—	621	621	621
Reimbursement to Other Agencies	—	100	100	100
Gov Fund Type Transfers - Attorney General Services	—	100	100	100
Refunds-Other	14,288	6,130	6,130	6,130
Balance Carry Forward (Funds)	10,684	15,269	44,941	19,854
Total Expenditures	24,972	26,145	55,817	30,730