Department of Insurance and Financial Services

FY 2027-2029

STRATEGIC PLAN

DIFS FY 2027 - 2029
Strategic Plan

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Mission, Vision, Priorities and Goals

Agency Mission:

The Department of Insurance and Financial Services protects consumers and ensures 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.

Vision Statement:

Provide common-sense regulation that protects Iowans.

Governor's Priorities for 2026:

1. Delivering Property Tax Relief
2. Transforming Health Care in Iowa
3. Expanding Educational Freedom
4. Keeping Iowa's Farms in the Family
5. Serving Iowans Who Served Us
6. Preserving Public Safety

DIFS Goals

1. Ensuring the solvency, safety and soundness of regulated entities.
2. Educate and protect Iowans through investor education and financial literacy programs.
3. Strengthen the enforcement of Iowa and federal laws and regulations under the authority of DIFS to protect Iowans.
4. Support innovation to improve the ecosystems of insurance and financial services for the betterment of industry and consumers.
5. Continue to grow efficiencies and collaboration among DIFS through all divisions at same location.

Goal 1: Ensure solvency, safety and soundness of regulated entities.

Associated Governor's Goal:

Preserving Public Safety

KPIs:

1. Meet the statutory requirement for examining 100% of domiciled insurers within a 60-month period.
2. Ensure the Iowa Insurance Division meets the accreditation requirements for the NAIC.
3. Meet the statutory requirement of 100% of state-chartered banks receiving an examination within a 24-month period.
4. Ensure the Iowa Division of Banking meets the accreditation requirements for the CSBS.
5. Meet the statutory requirement of examining 100% of state-chartered credit unions within a 24-month period.
6. Ensure the Iowa Division of Credit Unions meets the accreditation requirements for the NASCUS.

Assessment:

Targets continue to be completed each year; however, staff hiring/retention issues exist in the efforts to have examiners to do these examinations and changes in federal regulators' staffing and policy have the potential to impact bank and credit union examination schedules.

Action Step:

Increase staff and/or expertise of staff to reduce the need for contractors to complete the examinations, except when needed to temporarily to respond to economic conditions.

Goal 2: Educate and protect Iowans through investor education and financial literacy programs.

Associated Governor's Goal:

Preserving Public Safety

KPIs:

1. Increase reach above to Iowa elementary school, middle school and high school students regarding investor education and financial literacy through the work of various programs run by or in which DIFS provides funding to. Goal reach should exceed 2,000 elementary school students, 10,000 middle school students, and 15,000 high school students.
2. Increase reach to adult Iowans regarding investor education and financial literacy through the work of various programs run by or in which DIFS provides funding to. Goal reach for adult Iowans should exceed 15,000 adult Iowans.

Assessment:

The financial literacy programs that DIFS runs are strong, but need continual review to best utilize the funds allocated for investor education and financial literacy. More staff resources have been allocated in the area of senior financial exploitation and HF 2232 was passed by the Iowa Legislature in 2026 signed into law by Governor Reynolds.

Action Steps:

1. Annually review the current programs to determine current effectiveness and develop plans that could increase KPIs under this goal.
2. Work with the insurance industry to implement HF 2232 to address the senior financial exploitation victims that are dealing with a loss due to a scam related to life insurance or annuities in the state of Iowa. Additional ideas from industry to date may require more DIFS staff to handle the calls from those being scammed.

Goal 3: Strengthen the enforcement of Iowa and federal laws and regulations under the authority of DIFS to protect Iowans.

Associated Governor's Goal:

Preserving Public Safety

KPIs:

1. Process 90% of consumer complaints to DIFS within 80 days.
2. Review 100% of fraud referrals sent to the IID's Fraud Bureau and assign proper classification within 10 days to provide efficient services to stakeholders and enhance deterrence of criminal activity.
3. Achieve 90% compliance for the Diversion program for certain insurance fraud cases.

Assessment:

It is vital for Iowans that questions/issues to be handled quickly and correctly. This is a major area of interaction with both state and federal legislators as DIFS showcases our ability to assist consumers either by fixing the issue/having our regulated industry fix the issue or explaining why the issue is handled the way that it was handled.

On top of consumer complaints, over 1,000 fraud referrals each year come into the IID's eight-person Fraud Bureau. In the coming three years the IID's Fraud Bureau expects to see additional challenges in the increasing number of referrals and the complexity of the fraud investigations. Previously, the IID's Fraud Bureau created efficiencies by implementing a Diversion program for certain offenses. The Diversion program has had good success, and these efficiencies allow us to provide deterrence to a larger number of referrals and provide improved services to stakeholders. DIFS has raised the goal percentage of those completing the Diversion program from 75% to 90% based on the initial success of the program.

Action Step:

Continue the restructure of IID's Market Regulation Bureau, Product and Producer Regulation Bureau, and the Securities and Regulated Industries Bureau. Determine if any legislative or administrative rules cleanup would be needed based on any restructuring.

Goal 4: Support innovation to improve the ecosystems of insurance and financial services for the betterment of industry and consumers.

Associated Governor's Goal:

N/A

KPIs:

1. DIFS senior staff meet at least once annually with the cohorts of the Global Insurance Accelerator and BrokerTech Ventures to assist in any regulatory roadblocks for the startups.
2. Hold stable or increase the number of attendees at events such as the Global Insurance Symposium and Governor's CEO dinner, Day with the Superintendent (banking), and Credit Union Superintendent's Day.
3. Increase the insurance and financial services talent pipeline in Iowa by:
    a. Increasing the number of early-stage interns participating in the Insure Your Future program by 5% each year which promote educational and workforce opportunities for students focusing on insurance and financial services careers.
    b. Continue to assist with holding at a minimum 4 leadership events for the participating students and continue to request Governor participation in at least one of the events.
    c. Support case study competitions involving insurance and financial services that include but are not limited to those put on by CSBS, the Global Insurance Symposium, the Risk Management and the Insurance Strategic Collaborators (RISC) Summit + Innovation Challenge.
4. Utilize Iowa's regulatory voice at national and international levels to ensure policies for regulators, regulated entities and consumers fit the needs of Iowa and Iowans.

Assessment:

Iowa colleges and university programs are growing interest in insurance and financial service degrees and DIFS is working to nurture that interest so the colleges and universities can produce the workforce needed for DIFS regulated industries - these efforts need to continue and grow.

DIFS is and needs to continue assisting and supporting our regulated industries, insurance and financial services related startups, and Iowa's overall startup community so they can continue to provide excellent job opportunities for Iowans and great service and products to Iowans.

Action Step:

Maintain leadership positions with NAIC, NASAA, NASCUS, NCUA, CSBS and Global Insurance Symposium Board.

Goal 5: Continue to grow efficiencies and collaboration among DIFS through all divisions at same location.

Associated Governor's Goal:

N/A

KPIs:

1. IDOB office moved into and functioning out of 1963 Bell Avenue location.
2. IDCU office moved into and functioning out of 1963 Bell Avenue location.

Assessment:

Planning is completed and work is continuing to have the IDOB and IDCU offices move into 1963 Bell Avenue during 2026. Having all DIFS divisions at same location will create better connection and synergies between DIFS staff.

Action Steps:

1. Collaborate with IFA/IEDA to ensure any updates/changes to the building to fit the IDOB and IDCU offices into 1963 Bell Avenue.
2. Ensure movement of staff and equipment to 1963 Bell Avenue is successful. This includes the sale of no longer needed equipment from the previous location.
3. Review areas that may have any redundancy or improved efficiency when all Divisions are located within the same building location. DIFS COO and CFO will work with senior leadership to determine any recommendations and provide them for consideration to the insurance commissioner, superintendent of banking and superintendent of credit unions.