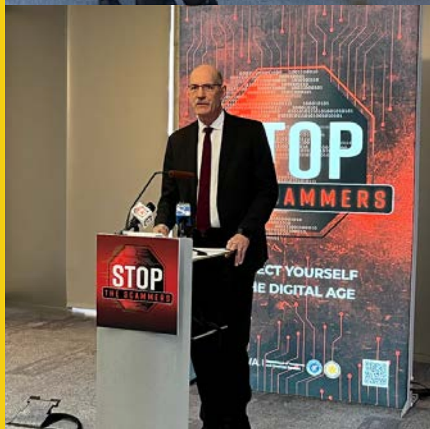
IOWA | Department of Insurance and Financial Services

FY 2027

OPERATIONAL PLAN



DIFS FY 2027
Operational Plan

Prepared By:

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www.iowa.gov/difs

Organizational Structure:

The Department of Insurance and Financial Services (DIFS) is led by Iowa Insurance Commissioner Doug Ommen and has three divisions - the Iowa Insurance Division (IID), the Iowa Division of Banking (IDOB) and the Iowa Division of Credit Unions (IDCU).

The IID is led by Insurance Commissioner Doug Ommen. The IDOB is led by Superintendent James Johnson. The IDCU is led by Superintendent Katie Averill. COO Chance McElhaney and CFO David Huang hold leadership positions that span over all three divisions of DIFS.

Superintendent Johnson serves on and is the chairperson of the State Banking Council.
Superintendent Averill administers the Credit Union Review Board.
Commissioner Ommen serves on the Iowa Comprehensive Health Insurance Association Board.

DIFS Leadership:

Chance McElhaney
Chief Operations Officer

Doug Ommen
Director

Xuanning (David) Huang
Chief Financial Officer

Katherine Averill
Superintendent of Credit Unions

Doug Ommen
Insurance Commissioner

James Johnson
Superintendent of Banking

IID Organizational Structure:

The Iowa Insurance Division is composed of 8 bureaus: Administration, Company Regulation, Enforcement, Fraud, Market Regulation, Product and Producer Regulation, Securities and Regulated Industries and the Senior Health Insurance Information Program (SHIIP)/Senior Medicare Patrol (SMP).

IDOB Organizational Structure:

The Iowa Division of Banking is composed of 2 bureaus - Banking and Finance.

IDCU Organizational Structure:

The Iowa Division of Credit Unions does not have a bureau structure.

Core Functions and Key Services, Products or Activities:

FY 27 Operational Goal: Complete statutorily required examinations, registrations and licensing

DIFS Division(s): Insurance, Banking and Credit Unions

Measure 1: Percent of Required Insurance Division Exams on Track

Operational Goal target FY 27: 100%

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 1 and Governor Priority 6

Strategies/Actions:

1. Get monthly updates on progress of exams.
2. Ensure at least annually that the 5-year plan continues to be on track and determine any additional resource needs.

Measure 2: Percent of Required Banking Division Exams on Track

Operational Goal target FY 27: 100%

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 1 and Governor Priority 6

Strategies/Actions:

1. Review 15 and 20 month exception reports on a monthly basis to ensure exams are being properly scheduled.
2. Hold quarterly scheduling meetings to ensure the schedule is met and exams are being completed
3. Review exam hours comparison reports and exam interval reports at least annually and determine any necessary resource reallocation or additional resource needs.

Measure 3: Percent of Required Credit Union Division Exams on Track

Operational Goal target FY 27: 100%

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 1 and Governor Priority 6

Strategies/Actions:

1. Maintain Examination Turnaround Report and Red Flag Reports in order to prepare quarterly scheduling.
2. Coordinate with federal regulatory partners for joint State and Federal examination schedules.
3. At least annually review Examination Turnaround Reports, examination hours, and scheduling reports to determine necessary schedule changes, resource allocation, and additional resource needs.

Measure 4: Percent of Licenses for Insurance Products and Producers Reviewed Within 10 Days

Operational Goal target FY 27: 90%

Link to Strategic Plan or Governor Priority: N/A

Strategies/Actions:

1. Ensure proper training and staffing to handle the work load.

Measure 5: Percent of Rate, Form and Rule Filing Reviewed Within 30 Days

Operational Goal target FY 27: 90%

Link to Strategic Plan or Governor Priority: N/A

Strategies/Actions:

1. Ensure proper training and staffing to handle the work load.

Measure 6: Percent of Licensing Applications for the Securities and Regulated Industries Bureau Processed within Statutory Time Frame

Operational Goal target FY 27: 100%

Link to Strategic Plan or Governor Priority: N/A

Strategies/Actions:

1. Ensure proper training and staffing to handle the work load.

FY 27 Operational Goal: Promote and Attract Captive Insurers to Iowa

DIFS Division: Insurance

Measure 1: License Captive insurers

Operational Goal target FY 27: License 5 captive insurers per year.

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 1.

Strategies/Actions:

1. Promote Iowa as a domicile at industry events.
2. Provide information and develop relationships with captive managers, brokers and other captive service providers to help facilitate licensure of captive insurers.

FY 27 Operational Goal: Continue to support, grow and improve investor education and financial literacy programs

DIFS Divisions: Insurance, Banking, and Credit Unions

Measure 1: Iowa elementary school students reached by the funding provided by DIFS to Junior Achievement.

Operational Goal target FY 27: 5,000 Students

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 2.

Strategies/Actions:

1. Evaluate the qualitative feedback received from the participating schools each year.
2. If feedback remains positive, continue funding Junior Achievement for additional use by teachers throughout Iowa.
3. Expand partnerships with all Junior Achievement locations across Iowa to increase program reach

Measure 2: Iowa middle school students reached by the funding provided by DIFS to National Theatre for Children.

Operational Goal target FY 27: 10,000 Students

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 2.

Strategies/Actions:

1. Evaluate the qualitative feedback received from the participating schools each year.
2. If feedback remains positive, fund as many events as the NTC are able to host with their personnel resources in Iowa.
3. Continue to connect with the Iowa Department of Education to ensure NTC has up to date contacts at Iowa schools to help get the programs in front of students.

Measure 3: Iowa high school students reached by the funding provided by DIFS to EverFi.

Operational Goal target FY 27: 15,000 Students

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 2.

Strategies/Actions:

1. Evaluate the quantitative feedback from student usage of the online programs and qualitative feedback received from the participating schools each year.
2. If feedback remains positive, continue funding EverFi providing their program to every teacher willing to utilize it in Iowa.
3. Continue to connect with the Iowa Department of Education to ensure EverFi has up to date contacts at Iowa schools to help get the programs in front of students.
4. Continue to push for EverFi to work collaboratively with the University of Northern Iowa's Financial Skills for Smart Living course to maximize value for Iowa's teachers and students.

Measure 4: Iowa high school students reached by the funding provided by DIFS to University of Northern Iowa's Financial Skills for Smart Living course.

Operational Goal target FY 27: 900 students successfully reached through the course.

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 2.

Strategies/Actions:

1. Evaluate the qualitative feedback from UNI, teachers and students to ensure participation by schools each year.

Measure 5: Iowa high school students that learn financial literacy skills through the funding provided by DIFS to University of Northern Iowa's Financial Skills for Smart Living course.

Operational Goal target FY 27: 720 students successfully passing the test.

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 2.

Strategies/Actions:

1. Evaluate the quantitative feedback from student test scores from the course and qualitative feedback received from the participating schools each year.
2. If feedback remains positive, continue funding the University of Northern Iowa's Financial Skills for Smart Living course providing their program to every teacher willing to utilize it in Iowa and paying for tests to be administered to Iowa students so they can receive 3 college credits for their work.
3. Continue to connect with the Iowa Department of Education to ensure University of Northern Iowa has up to date contacts at Iowa schools to help get the programs in front of students.
4. Continue to push for EverFi to work collaboratively with the University of Northern Iowa's Financial Skills for Smart Living course to maximize value for Iowa's teachers and students.

Measure 6: Iowa students reached by the Funding the Future program through funding provided by DIFS.

Operational Goal target FY 27: 1,000 Students

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 2.

Strategies/Actions:
1. Evaluate the qualitative feedback received from the participating schools each year.
2. If feedback remains positive, fund as many events as Funding the Future is able to host with their personnel resources in Iowa.
3. Continue to connect with the Iowa Department of Education to ensure Funding the Future has up to date contacts at Iowa schools to help get the programs in front of students.
4. Utilize contacts with banks and credit unions in the school districts to help get schools involved in the Funding the Future program.

Measure 7: Iowans reached by the educational marketing, events and online resources funding provided by DIFS for financial literacy through the Save4Later and SmartHER Money programs.

Operational Goal target FY 27: 10,000 users reached

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 2.

Strategies/Actions:
1. Evaluate the quantitative feedback from the website traffic and engagement from marketing and make adjustments as needed.
2. Continue to work with EverFi to ensure content is up to date and working well on the websites.

Measure 8: Iowans reached by the funding provided by DIFS to Iowa Fraud Fighter online marketing and in-person events.

Operational Goal target FY 27: 7000 Iowans reached online and 1500 Iowans reached at in-person events.

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 2 and Governor Priority 6.

Strategies/Actions:
1. Evaluate the qualitative feedback received by Iowans at the Iowa Fraud Fighter events.
2. If feedback remains positive, fund as many events as we are able to host with their personnel resources in Iowa.
3. Continue to connect with the Iowa Attorney General and AARP to help reach as many Iowans as possible.
4. Work with financial institutions to provide information to Iowans when they are looking to move their money from their accounts to send it to scammers.

Measure 9: Iowans assisted by SHIIP/SMP for Medicare-related assistance.

Operational Goal target FY 27: 50,000 Iowans reached.

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 2 and Governor Priorities 2.

Strategies/Actions:

1. Continue to recruit volunteer counselors and sponsor sites around the state to meet the needs of Iowans in their communities.
2. Send informational mailings to Iowans turning 65 years of age.
3. Distribute information via e-newsletters, online and in community presentations.
4. Look for ways to utilize AI to assist staff to better assist more Iowans.

FY 27 Operational Goal: Move IDOB and IDCU Into 1963 Bell Avenue Location

DIFS Divisions: Insurance, Banking and Credit Unions

Measure 1: IDOB and IDCU Offices Moved Into 1963 Bell Avenue

Operational Goal target FY 27: Move completed for both IDOB and IDCU during calendar year 2026.

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 5.

Strategies/Actions:

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 equipment that is no longer needed from the previous location.

FY 27 Operational Goal: Strengthen the enforcement of Iowa and federal laws and regulations under the authority of DIFS to protect Iowans

DIFS Divisions: Insurance, Banking and Credit Unions

Measure 1: Complaints processed by DIFS within 80 days.

Operational Goal target FY 27: 90% of complaints processed by DIFS within 80 days.

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 3 and Governor Priority 6.

Strategies/Actions:

1. Assess complaint volume and complaint topic areas to determine if resources available are adequate and/or allocated in the best manner to assist Iowans with complaints as quickly and efficiently as possible and determine if legislative changes are needed at least annually.

Measure 2: Fraud referrals reviewed and assigned proper classification within 10 days of receipt.

Operational Goal target FY 27: 100% of fraud referrals sent to the IID's Fraud Bureau reviewed and assigned proper classification within 10 days of receipt.

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 3 and Governor Priority 3 and 6.

Measure 3: Percent of individuals that completed the financial literacy education in the diversion program when presented with that option rather than being charged with a felony for insurance fraud.

Operational Goal target FY 27: 90% of individuals who complete the financial literacy education in the diversion program when presented with that option rather than being charged with a felony for insurance fraud.

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 3 and Governor Priority 3 and 6.

Strategies/Actions:

1. Assess fraud referral volume and areas to determine if resources available are adequate and/or allocated in the best manner to assist Iowa insurers and Iowans with fraud referrals are quickly and efficiently handled.
2. Assess the new diversion program that is diverting those committing 'insurance after the fact' for the first time with no prior issues towards financial literacy education to ensure they know that they need to and how to buy car insurance.

FY 27 Operational Goal: Support the Insurance and Financial Services Ecosystems in Iowa

DIFS Divisions: Insurance, Banking and Credit Unions

Measure 1: Assist with the planning and execution of the annual Global Insurance Symposium

Operational Goal target FY 27: 500 attendees at the Global Insurance Symposium.

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 4.

Strategies/Actions:

1. Participate on the Global Insurance Symposium Board and assist with content planning and speaker selection. Encourage other state insurance regulators to attend.

Measure 2: Plan and execute a Day with the Superintendent's for Iowa's banking industry.

Operational Goal target FY 27: Host an educational event for Iowa's banking industry to attend.

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 4.

Strategies/Actions:

1. Plan event including speakers and content. Encourage industry and federal regulators to attend.

Measure 3: Plan and execute a Superintendent's Day for Iowa's credit union industry.

Operational Goal target FY 27: Host an educational event for Iowa's credit union industry to attend.

Link to Strategic Plan or Governor Priority: Strategic Plan Goal 4.

Strategies/Actions:

1. Plan event including speakers and content. Encourage industry and federal regulators to attend.

Governor's priorities for 2026:

1. Delivering Property Tax Reform
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 Strategic Plan Goals:

1. Ensure 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 the industries and consumers.
5. Continue to grow efficiencies and collaboration among DIFS divisions.