

## Iowa Insurance Division Strategic Plan (2018)

### State of Iowa Goals

Creating a competitive business climate,  
Developing the most innovative energy policy in  
the country,  
Educating our children for a knowledge economy,  
and  
Training Iowans for the jobs of tomorrow.

### Iowa Insurance Division Mission

The IID protects consumers through  
consumer education and by effectively  
and efficiently providing a fair, flexible  
and positive regulatory environment.

### Iowa Insurance Division Vision

Building on Excellence

## Iowa Insurance Division Core Functions, Goals, 5-Year Strategic Plan

### REGULATION and COMPLIANCE

#### Regulation & Compliance

Maintain NAIC accreditation.

- Examination of companies once every five years as required under Iowa Code.
- Budget for, recruit and train professional analysts and examiners to perform increasingly complex enterprise risk assessment and examinations with global business.

#### Regulation & Compliance

Meet examination requirement.

- The goal is to comply with Iowa law and ensure all companies are examined under the statutory timeframe as required.
- Examination of companies once every five years as required under Iowa Code.

#### Regulation & Compliance

Promptly and effectively perform quality insurance rate and policy form review.

- 100% of rate and forms reviewed as required by statute within 30 days.

### **Regulation & Compliance**

Advance the effectiveness of consumer protection from unfair or deceptive practices by restructuring and measuring complaint timeliness.

- Ninety percent of complaints are reviewed and resolved by the market regulation bureau within 80 days. This correlates with our mission to protect consumers.
- Reorganizing market regulation, consumer advocacy, enforcement and insurance fraud investigation offices under a deputy insurance commissioner to encourage enhanced internal collaboration and engagement at the NAIC.
- Measure and analyze insurance complaints received by the market regulation bureau, the nature of the complaints including line of business and the disposition, and the administrative enforcement actions initiated by the enforcement bureau and all orders and financial recoveries obtained.

### **Regulation & Compliance**

Advance overall leadership and quality of the IID among all states in the state-based insurance regulatory system.

- Upgrade the onboarding, training processes for new and existing regulators to exceed needs of current consumers and industries.
- 100% of employees receive performance evaluations and 80% create a development plan for which they are accountable.
- Introduce a cross-training program throughout the Division as part of the succession planning program.
- Create a regulatory environment for Insurtech across the various functional bureaus with collaborative and innovative approaches to enhance consumer experience.
- Begin a cross-bureau group composed of IID regulators (“Innovation Ring”).

## EDUCATION—CONSUMER & INVESTOR

### **Education**

Develop, fund and deliver high quality consumer and investor education programs designed to appeal to specific demographics.

- Educate Iowans about how to avoid becoming victims of fraud.
- Educate high school students about basic concepts of financial literacy and to better prepare them to make financial decisions.
- Provide online workplace financial education to help working Iowans to become more financially fit
- Provide financial and investment related education appropriate for middle school children in the state of Iowa.
- Utilize the consumer advocate services to develop and implement an insurance educational and outreach plan to educate students, working and retired individuals at varied stages of life about insurance options and decisions
- Deliver Medicare educational services through the SHIP program.

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