



# Insurance and Financial Services

## General Overview

The Department of Insurance and Financial Services (DIFS) provides regulation and oversight of State-licensed insurance companies and producers. Additionally, DIFS regulates State-chartered banks, credit unions, lenders, and other financial institutions.

## Major Divisions and Programs

**Office of Insurance Evaluation.** The Office of Insurance Evaluation is responsible for the regulation of the financial condition of risk-bearing insurance entities. In addition to oversight and monitoring, this may include on-site reviews and assistance to companies in areas identified as in need of improvement. Its duties also include the licensing, examination, and monitoring of captive insurers.

**Office of Insurance Rates and Forms.** The Office is charged with enforcing state insurance regulations and statutes with respect to the rates and forms provided by insurance entities. Filings associated with the Patient Protection and Affordable Care Act are also subject to review by the Office.

**Office of Consumer Services.** Questions and complaints from customers are managed by the Office of Consumer Services, which includes the department's communication center. This Office also has responsibility for website maintenance, in addition to investigating agents and entities for possible violations or in response to consumer complaints.

**Office of Insurance Licensing and Market Conduct.** The licensing and monitoring of numerous individuals, companies, organizations, and entities in the insurance industry, including insurance agents, counselors, and third-party administrators, is the responsibility of this office. In addition, the office performs audits of these parties and is responsible for market conduct examinations, among other duties.

**Office of Banking.** The Office of Banking is responsible for monitoring and addressing the practices and services of state-chartered banks, savings banks, and Business and Industrial Development Companies (BIDCOs) to ensure compliance with state regulations and statutes.

**Office of Credit Unions.** The Office of Credit Unions is responsible for monitoring and addressing the practices and services of state-chartered credit unions to ensure compliance with state regulations and statutes.

**Office of Consumer Finance.** The Office is responsible for ensuring the compliance of insurance and financial entities and licensees with applicable laws and regulations in relation to consumer finance. Activities include overseeing licensing and examinations and the investigation of consumer complaints against businesses, organizations, and individuals that fall under purview of DIFS.

**Office of Financial and Administrative Services.** Internal fiscal activities such as revenue collection and budget planning are undertaken by the Office of Financial and Administrative Services, as are internal IT services and administrative needs. The Office ensures adherence to appropriate state and federal guidelines.

**Office of General Counsel.** The General Counsel provides legal guidance and representation for the DIFS director and staff. This office may offer advice, research, and analysis regarding a wide variety of procedures and actions, including the issuance of orders and rules, the interpretation of statutes, and enforcement actions. The general counsel serves as a liaison to other agencies as well as the Attorney General. The counsel is also responsible for FOIA coordination.