

Department of Insurance, Securities and Banking FY2023

Agency Department of Insurance, Securities and Banking

Agency Code SRO

Fiscal Year 2023

Mission The mission of the Department of Insurance, Securities, and Banking (DISB) is three-fold: (1) cultivate a regulatory environment that protects consumers and attracts and retains financial services firms to the District; (2) empower and educate residents on financial matters; and (3) provide financing for District small businesses.

Strategic Objectives

Objective Number	Strategic Objective
1	Provide high quality and efficient consumer protection services to District residents and businesses.
2	Establish the District as a premier destination for financial services firms to increase the number of financial services industry jobs available for District residents, and to generate additional revenue for the District.
3	Provide high quality services to financially empower residents and create pathways to the middle class.
4	Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs.
5	Create and maintain a highly efficient, transparent, and responsive District government.

Key Performance Indicators (KPIs)

Measure	Directionality	FY 2020 Actual	FY 2021 Actual	FY 2022 Target	FY 2023 Target
1 - Provide high quality and efficient consumer protection services to District residents and businesses. (2 Measures)					
Percent of insurance, securities and banking complaints closed within 45 days of receipt	Up is Better	97.2%	104.4%	95%	95%
Number of cyber fraud enforcement investigations initiated	Up is Better	Not Available	Not Available	40	40
2 - Establish the District as a premier destination for financial services firms to increase the number of financial services industry jobs available for District residents, and to generate additional revenue for the District. (1 Measure)					
Number of District laws, regulations and policies reviewed for possible modernization	Up is Better	6	7	4	4
3 - Provide high quality services to financially empower residents and create pathways to the middle class. (1 Measure)					
Percent increase in number of Financially Fit DC events	Up is Better	16.5%	-13.1%	5%	5%
4 - Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs. (2 Measures)					
Percent of State Small Business Credit Initiative applications processed within 30 days of receipt	Up is Better	100%	100%	100%	100%
Number of outreach events for small businesses, financial institutions, or business organizations	Up is Better	28	20	20	25

Note: In FY22, the KPI "Percent increase in number of cyber fraud enforcement investigations initiated" was replaced with a KPI that measures the "Number of cyber fraud enforcement investigations initiated". The underlying data are unchanged. This change was made to ensure clarity regarding annual targets.

Operations

Operations Title	Operations Description	Type of Operations
1 - Provide high quality and efficient consumer protection services to District residents and businesses. (4 Activities)		
Market and Internet surveillance	Conduct market and Internet surveillance and investigations to curtail illegal cyber activity, including Internet-based investment scams and unregistered securities offerings.	Daily Service
Complaint Activity	Review complaint activity to identify trends that are adverse to the interests of consumers.	Daily Service
Exams	Conduct examinations of non-depository financial institutions, domestic insurance companies, and investment firms scheduled during the fiscal year.	Daily Service
Regulatory Initiatives	Review, assess and update banking regulations.	Key Project

Operations Title	Operations Description	Type of Operations
2 - Establish the District as a premier destination for financial services firms to increase the number of financial services industry jobs available for District residents, and to generate additional revenue for the District. (1 Activity)		
Legislative and Regulatory Review	Review District insurance, securities, and banking laws/regulations/policies and prepare recommendations for amendment or revision, as necessary to modernize the District's financial services regulatory regime.	Daily Service
3 - Provide high quality services to financially empower residents and create pathways to the middle class. (4 Activities)		
Bank on DC	Reduce the number of unbanked and underbanked residents in the District.	Key Project
Resiliency	DISB will develop a multi-agency resiliency virtual forum and podcast, in partnership with HSEMA, DC Water and DOEE to inform residents on cross cutting issues related to flooding and natural disasters.	Daily Service
Financial Services Curriculum, Guides and Alerts and Financial Literacy	Deliver financial services curriculum that contains topics of interest and importance to all population segments in the District; provide District residents with information about financial products and services; and provide residents with information on financial services and engage in comprehensive efforts to provide financial literacy.	Key Project
Financial Education and Empowerment	DISB will develop and implement four financial education and outreach programs, specifically in Wards 7 and 8 that will increase awareness of DISB's services and inform District residents and business owners about relevant topics in a variety of issues areas, including insurance and financial education, and student loan debt management.	Daily Service
4 - Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs. (1 Activity)		
DC BizCap	Administer DISB's DC BizCap program to provide financial support to District-based small businesses and entrepreneurs.	Daily Service
5 - Create and maintain a highly efficient, transparent, and responsive District government. (1 Activity)		
Marketing and Promotion (Communications)	DISB will finalize the rebranding program, begin implementing marketing strategies and revitalize our public engagement campaign to better align with the Department's mission and vision.	Daily Service

Workload Measures (WMs)

Measure	FY 2020 Actual	FY 2021 Actual
1 - Complaint Activity (1 Measure)		
Number of residents who receive in-person fraud abuse prevention, financial literacy training and/or consumer protection information	7602	13,386
1 - Exams (1 Measure)		
Number of examinations of non-depository financial institutions, domestic insurance companies, and investment firms completed during the fiscal year	169	175
1 - Market and Internet surveillance (1 Measure)		
Number of fraud alerts issued	23	21
2 - Legislative and Regulatory Review (1 Measure)		
Number of laws, regulations and policies reviewed	6	7
3 - Bank on DC (2 Measures)		
Number Financially Fit DC events held	191	166
Number of new bank accounts opened	287	125
4 - DC BizCap (1 Measure)		
Number of outreach events for small businesses, financial institutions, or business organizations, including small business assistance clinics	19	66

Note: In FY22, the Workload Measure "Number of cyber fraud enforcement cases initiated" was replaced with a KPI that that measures the "Number of cyber fraud enforcement investigations initiated". The underlying data are unchanged.