

Vision: Facilitating growing, healthy, innovative, and safe insurance and financial services industries in Arizona as an efficient and responsive regulator.

Mission: Protect consumers, provide certainty on regulatory matters, and perform with efficiency and integrity as good stewards of taxpayer resources.

Agency Description: Licenses, monitors, investigates, examines, facilitates compliance of, and ensures the safety and soundness of, regulated entities; helps resolve consumer complaints against financial-services and insurance entities; takes action in response to violations of law; encourages competition, innovation and economic development; collects taxes and assessments that support State government operations; combats auto theft and insurance fraud through public awareness campaigns, a dedicated fraud unit, and funding for law enforcement and dedicated prosecutors.

Executive Summary: The Department of Insurance and Financial Institutions identified the following strategic priorities:

Improve Agency Modernization and Resilience by reorganizing to more effectively leverage efficiencies, streamline the agency's leadership structure, and increase resources in key areas.

Provide Effective Stakeholder Communication by continuing effective communication of agency activity and regulatory expectations with various stakeholder groups.

Continuously Improve Consumer Services by monitoring and adapting to changes in network adequacy requirements, provider grievances, and consumer-related requests.

Facilitate Healthy and Growing Industry Stakeholder Communities by efficiently and effectively providing required regulatory oversight, quickly approving and reviewing filings or applications of all kinds, and providing policy leadership on emerging areas of interest to stakeholder communities.

Summary of Multi-Year Strategic Priorities

| # | Multi-Year Strategy | Start Year | Progress / Successes |
|---|---|------------|--|
| 1 | Improve Agency Modernization, Competitiveness, and Structure | 2021 | Restructure agency organization given 2020 merger to streamline leadership and consolidate areas of shared responsibility across stakeholder groups; addressing licensing information technology inefficiencies. |
| 2 | Provide Effective Stakeholder Communication | 2023 | Continue the practice of communicating with stakeholders through formal and informal meetings, speaking engagements, outreach events, and website/social media communications. |
| 3 | Continuously Improve Consumer Services | 2023 | Monitor and adapt to changes in network adequacy requirements, provider grievances, and consumer-related requests. |
| 4 | Facilitate Healthy and Growing Industry Stakeholder Communities | 2021 | Maintained necessary national accreditations; started participating in national multi-state examination programs aimed at greater efficiency for regulated licensees; policy development regarding money transmission and licensing reform; opened three de novo state-chartered banks (after no de novos in over a decade). |

Dept. of Insurance and Financial Institutions

Fiscal Year 2024 Strategic Plan 2-pager

Current Annual Focus

| Strategy # | FY24 Annual Objectives | Objective Metrics | Annual Initiatives |
|------------|---|--|---|
| 1 | Improve agency recruitment and retention (A3 Breakthrough Project) | <ul style="list-style-type: none"> ● % of turnover ● Agency overall engagement summary % (employee survey) | <ul style="list-style-type: none"> ● Evaluate the agency salary structure as it compares to the comparable industry and other state regulators; and that matches the duties that are assigned to the position ● Provide necessary training to perform job function and develop training program |
| 2 | Implement new financial institutions licensing solution | <ul style="list-style-type: none"> ● % of licensing solution project milestones completed on time | <ul style="list-style-type: none"> ● Design, develop and implement new licensing program |
| 3 | Increase communication about agency activity and results , as well as trends affecting the public | <ul style="list-style-type: none"> ● Number of information campaigns and announcements about agency action ● Targeted number of monthly press releases, agency news bulletins, or other information for public consumption ● Number of provider grievances | <ul style="list-style-type: none"> ● Use available Department resources to develop more information campaigns regarding agency-related subject matter, including coordination with industry stakeholders on topics such as insurance fraud, automobile theft, insurance/financial services literacy, and provider grievances |
| 4 | Improve agency examination and investigation capabilities | <ul style="list-style-type: none"> ● % of consumer complaints completed or resolved within targeted timeframes ● % of financial enterprise examinations conducted within targeted timeframes established by statute, accreditation guidelines or internal policies ● % of lead role in financial institution examinations | <ul style="list-style-type: none"> ● Identify recommendations that would enhance the Department’s examination and investigation capabilities in relation to staffing levels, training, experience, licensee and complaint trends, and caseloads |