



**DEPARTMENT OF INSURANCE, SECURITIES AND BANKING
FY 2025 PERFORMANCE ACCOUNTABILITY REPORT**

JANUARY 15, 2026

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1 INTRODUCTION

This document is the Fiscal Year 2025 Performance Accountability Report (PAR) for the Department of Insurance, Securities and Banking.

The PAR is the second of two agency performance documents published each year. A Performance Plan is published at the start of the fiscal year when budget decisions have been finalized. A PAR is published in January following the end of the fiscal year. Each PAR assesses agency performance relative to its annual Performance Plan.

PAR Structure: PARs are comprised of agency Objectives, Administrative Structures (such as Divisions, Administrations, and Offices), Activities, Projects, and related Performance Measures. The following describes these plan components, and the types of performance measures agencies use to assess their performance.

Objectives: Objectives are statements of the desired benefits that are expected from the performance of an agency's mission. They describe the goals of the agency.

Administrative Structures: Administrative Structures represent the organizational units of an agency, such as Departments, Divisions, or Offices.

Activities: Activities represent the programs and services an agency provides. They reflect what an agency does on a regular basis (e.g., processing permits).

Projects: Projects are planned efforts that end once a particular outcome or goal is achieved.

Measures: Performance Measures may be associated with any plan component, or with the agency overall. Performance Measures can address questions about an agency's overall performance, the performance of an organizational unit, program, or service, or the implementation of a major project. Performance Measures can answer questions like "How much did we do?", "How well did we do it?", "How quickly did we do it?", and "Is anyone better off?" as described in the table below.

Measures are printed in the Performance Plan along with the Objective, Administrative Structure, Activity, or Project that they measure.

Measure Type	Measure Description	Example
Quantity	Quantity measures assess the volume of work an agency performs. These measures can describe the inputs (e.g., requests or cases) that an agency receives or the work that an agency completes (e.g., licenses issued or cases closed). Quantity measures often start with the phrase "Number of...".	"Number of public art projects completed"
Quality	Quality measures assess how well an agency's work meets standards, specifications, resident needs, or resident expectations. These measures can directly describe the quality of decisions or products or they can assess resident feelings, like satisfaction.	"Percent of citations issued that were appealed"
Efficiency	Efficiency measures assess the resources an agency used to perform its work and the speed with which that work was performed. Efficiency measures can assess the unit cost to deliver a product or service, but typically these measures assess describe completion rates, processing times, and backlog.	"Percent of claims processed within 10 business days"
Outcome	Outcome measures assess the results or impact of an agency's work. These measures describe the intended ultimate benefits associated with a program or service.	"Percent of families returning to homelessness within 6-12 months"

(continued)

Measure Type	Measure Description	Example
Context	Context measures describe the circumstances or environment that the agency operates in. These measures are typically outside of the agency's direct control.	"Recidivism rate for 18-24 year-olds"
District-wide Indicators	District-wide indicators describe demographic, economic, and environmental trends in the District of Columbia that are relevant to the agency's work, but are not in the control of a single agency.	"Area median income"

Targets: Agencies set targets for most Performance Measures before the start of the fiscal year. Targets may represent goals, requirements, or national standards for a performance measure. Agencies strive to achieve targets each year, and agencies provide explanations for targets that are not met at the end of the fiscal year in their PAR.

Not all measures are associated with a target. Newly added measures do not require targets for the first year, as agencies determine a data-informed benchmark. Changes in some measures may not indicate better or worse performance. They may be "neutral" measures of demand or input or outside of the agency's direct control. In some cases, the relative improvement of a measure over a prior period is a more meaningful indicator than meeting or exceeding a particular numerical goal, so a target is not set.

2 DEPARTMENT OF INSURANCE, SECURITIES AND BANKING OVERVIEW

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.

Summary of Services: DISB regulates the following financial services entities: (1) insurance companies, insurance producers, health maintenance organizations, captive insurance companies, and risk retention groups; (2) investment advisers, investment adviser representatives, broker-dealers, broker-dealer agents, securities offerings, issuers, and agents of issuers; and (3) District and state-chartered banks, mortgage lenders and brokers, mortgage loan originators, check cashers, money transmitters, consumer sales finance companies, money lenders, appraisal management companies, student loan servicers, and consumer credit service organizations.

Objectives:

1. Consumer protection for residents and businesses.
2. Increase financial services companies, jobs and taxes.
3. Increase pathways to the middle class.
4. Support small businesses; create and retain jobs.
5. Efficient, Transparent, and Responsive Government

3 2025 ACCOMPLISHMENTS

3.1 AFFORDABLE CARE ACT RATE REVIEW

DISB reviewed and approved the 2026 Affordable Care Act health insurance rates for individual and small business plans that will be sold on DC Health Link. Following an intensive review process and public hearing, the final rates reflect average increases of 8.7% for individual plans and 9.5% for small group plans. The Department reviewed 188 health plans in FY 2025 to ensure they meet the District's requirements. The rate increases in the District were substantially lower than many states.

Impact: The Department's review of the rates for the 2026 plans resulted in a savings of \$1.2 million for District residents and small businesses.

4 OBJECTIVES

4.1 CONSUMER PROTECTION FOR RESIDENTS AND BUSINESSES.

Provide high quality regulation of financial services companies operating in DC to ensure consumers are protected

Measure Type	Directionality	Q1	Q2	Q3	Q4	Annual	Target
Number of cyber fraud enforcement investigations initiated							
Quantity	Up is Better	10	9	12	10	41	40
Percent of insurance, securities and banking complaints closed within 45 days of receipt							
Efficiency	Up is Better	99%	100%	97%	99%	98.75%	95%

4.2 INCREASE FINANCIAL SERVICES COMPANIES, JOBS AND TAXES.

Make DC an attractive jurisdiction for financial services companies that offer products and services to unserved or underserved communities, create jobs and generate taxes.

Measure Type	Directionality	Q1	Q2	Q3	Q4	Annual	Target
Number of District laws, regulations and policies reviewed for possible modernization							
Efficiency	Up is Better	5	2	5	0	12	3

4.3 INCREASE PATHWAYS TO THE MIDDLE CLASS.

Provide residents with financial education and counseling, savings programs, bank accounts, foreclosure prevention services, and estate planning to help residents create and preserve wealth.

Measure Type	Directionality	Q1	Q2	Q3	Q4	Annual	Target
Number of Financially Fit DC events							
Quantity	Up is Better	27	28	25	23	103	100
Number of outreach events to provide consumer financial education on mortgage foreclosure and prevention							
Quantity	Up is Better	12	9	9	7	37	20
Number of outreach events to provide consumer financial education on student loans							
Quantity	Up is Better	14	6	9	14	43	20
Number of outreach events to provide financial education on consumer protection strategies							
Quantity	Up is Better	5	11	9	5	30	16

4.4 SUPPORT SMALL BUSINESSES; CREATE AND RETAIN JOBS.

Provide financial support for small businesses and entrepreneurs to create new jobs and tax revenues.

Measure Type	Directionality	Q1	Q2	Q3	Q4	Annual	Target
Number of outreach events for small businesses, financial institutions, or business organizations							
Quantity	Up is Better	5	8	5	30	48	20
Percent of State Small Business Credit Initiative applications processed within 30 days of receipt							
Efficiency	Up is Better	100%	100%	100%	100%	100%	100%

4.5 EFFICIENT, TRANSPARENT, AND RESPONSIVE GOVERNMENT

Create and maintain a highly efficient, transparent, and responsive District government.

Measure Type	Directionality	Q1	Q2	Q3	Q4	Annual	Target
Percent of agency staff who were employed as Management Supervisory Service (MSS) employees prior to 4/1 of the fiscal year that had completed an Advancing Racial Equity (AE204) training facilitated by ORE within the past two years							
Outcome	Up is Better	Annual	Annual	Annual	Annual	100%	Target not required
Percent of employees that are District residents							
Outcome	Up is Better	Annual	Annual	Annual	Annual	47.37%	Target not required
Percent of new hires that are District residents (PeopleSoft)							
Outcome	Up is Better	Annual	Annual	Annual	Annual	66.67%	Target not required
Percent of new hires that are current District residents and received a high school diploma from a DCPS or a District Public Charter School, or received an equivalent credential from the District of Columbia (eRecruit)							
Outcome	Up is Better	Annual	Annual	Annual	Annual	No data available	Target not required
Percent of required contractor evaluations submitted to the Office of Contracting and Procurement on time							
Outcome	Up is Better	Annual	Annual	Annual	Annual	100%	Target not required

5 ACTIVITIES

5.1 FINANCIAL EDUCATION AND EMPOWERMENT

DISB will develop and execute four financial education and outreach programs specifically for economically disadvantaged communities, including in Ward 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.

No Related Measures

5.2 RESILIENCY

DISB will develop education material including a podcast and an FAQ document related to resilience against flood/water damage and natural disasters.

No Related Measures

5.3 BANK ON DC

Reduce the number of unbanked and underbanked residents in the District.

Measure Type	Directionality	Q1	Q2	Q3	Q4	Annual	Target
Number Financially Fit DC events held							
Quantity	Up is Better	27	28	25	23	103	100
Number of new bank accounts opened							
Quantity	Neutral	29	529	34	61	653	250

5.4 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.

Measure Type	Directionality	Q1	Q2	Q3	Q4	Annual	Target
Number of fraud alerts issued							
Quantity	Neutral	2	3	5	6	16	14

5.5 DC BIZCAP

Administer DISB's DC BizCap program to provide financial support to District-based small businesses and entrepreneurs.

Measure Type	Directionality	Q1	Q2	Q3	Q4	Annual	Target
Outreach events for small businesses, financial institutions, or business organizations, including small business assistance clinics							
Quantity	Up is Better	5	8	5	30	48	40

5.6 COMPLAINT ACTIVITY

Review complaint activity to identify trends that are adverse to the interests of consumers.

Measure Type	Directionality	Q1	Q2	Q3	Q4	Annual	Target
Number of complaints received within the quarter							
Quantity	Neutral	223	204	229	246	902	800
Number of complaints resolved within the quarter							
Quantity	Neutral	244	200	231	261	936	800
Number of residents who receive financial literacy training and consumer protection information							
Outcome	Up is Better	1,236	6,619	1,972	2,753	12,580	8,000

5.7 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.

No Related Measures

5.8 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.

Measure Type	Directionality	Q1	Q2	Q3	Q4	Annual	Target
Number of laws, regulations and policies reviewed							
Quantity	Neutral	5	2	5	0	12	3

5.9 EXAMS

Conduct examinations of non-depository financial institutions, domestic insurance companies, and investment firms scheduled during the fiscal year.

No Related Measures

5.10 MARKETING AND PROMOTION (COMMUNICATIONS)

DISB will implement marketing strategies and revitalize our public engagement campaign to better align with the Department's mission and vision.

No Related Measures

6 ADDITIONAL MEASURES

Measure Type	Directionality	Q1	Q2	Q3	Q4	Annual	Target
Insurance Examinations							
Quantity	Neutral	Annual	Annual	Annual	Annual	12	New in 2025
Investment Firm Examinations							
Quantity	Neutral	Annual	Annual	Annual	Annual	6	New in 2025
Non-Depository Examinations							
Quantity	Neutral	Annual	Annual	Annual	Annual	173	New in 2025

7 PROJECTS

7.1 RISK FINANCE BUREAU STANDARD OPERATING PROCEDURES PROJECT

Project Description: The Risk Finance Bureau will develop detailed standard operating procedures for the various duties and tasks such as financial analysis, financial examinations, business plan changes, application reviews, licensing activities, revenue and fee collection, and outreach activities. This Project will enable staff to complete their tasks and duties more efficiently, enabling the Bureau to better respond to the needs of captive insurers licensed in DC. This Project will attract more captive insurers to DC, which will increase tax revenues and provide guidance for new employees.

Start Date: October 1, 2024

Date Completed: September 30, 2025

Current Project Phase: Completed

Project Status: The Risk Finance Bureau (RFB) worked on a year-long project to create Standard Operating Procedures (SOPs) for its key activities. The project started with assigning SOP topics to staff and collecting older procedures for reference. Although the first deadline in March 2025 was missed due to staff vacancies, progress continued steadily. By the third quarter, the project was halfway done, with drafts in progress and a new goal set for September 30, 2025. The project was successfully completed on time, and now the RFB has clear SOPs for tasks like licensing renewals, financial reviews, business plan changes, and more.

7.2 CONSUMER COMPLAINT INTAKE PROJECT

Project Description: The Consumer & Analysis Division will revise and publish a new Consumer Complaint Intake Form/Interface to incorporate student loan and foreclosure consumer complaints. This will establish a primary point of contact for consumers sending complaints to DISB, assist in the design of backend metrics reporting, and improve coordination and monitoring of complaints. Update the Form/Interface so that income ranges are consistent with the State Based System (SBS) used by the NAIC.

Start Date: October 1, 2024

Date Completed: March 28, 2025

Current Project Phase: Completed

7.3 SECURITIES BUREAU LICENSING AND CORPORATION FINANCE DATABASE PROJECT

Project Description: The Securities Bureau, in coordination with an outside contractor engaged in September 2024, will develop and deploy a replacement of its existing corporation finance and licensing database system that will provide improved interfaces with all third-party systems and databases used by the Bureau.

Start Date: October 1, 2024

Date Completed: September 18, 2025

Current Project Phase: Completed

Project Status: The Securities Bureau Licensing and Corporation Finance Database Project were created to improve how the Department handles licensing and corporation finance filings. Over the past year, the team has worked hard to move data into a new system, build dashboards, and add features that make the process faster and easier. They also created a new way for mutual fund filings to be submitted more securely. After months of testing and training, the new database officially launched on August 18, 2025, and everything went smoothly. Since then, the team has confirmed that the system works well, paid the vendor for their work, and is now working with other departments to build public portals that will allow filers to make payments online.

7.4 COMBATING UNINTENTIONAL BIAS IN INSURANCE RATES PROJECT PHASE I

Project Description: The Insurance Bureau will address the findings in the Unintentional Bias in Private Passenger Automobile Insurance report. The Bureau will: (i) Develop a process for identifying rating factors that are correlated with

both losses and race and have no rational explanation for the relationship with losses and determining thresholds for balancing the impacts of both correlations on premiums. (2) Evaluate the differences in types and severity of claims between racial groups to look for ways to reduce the significant disparity in losses by Black and Hispanic drivers compared to white drivers. (3) Consider ways to address the benefits of wealth on insurance premiums that impact the Black/white average premium gap. These benefits may include better road conditions, secure parking and the availability of discounts. (4) Evaluate the reasons why quotes from agents were lower than direct online otherwise and Black drivers are less likely to get quotes from agents.

Start Date: October 1, 2024

Planned Completion Date: September 30, 2026

Current Project Phase: Execution

Project Status: The Combating Unintentional Bias in Insurance Rates Project Phase I is focused on making sure insurance rates are fair and not influenced by unintentional bias. So far, the DISB Insurance Bureau has talked with experts, formed a subcommittee, and started planning how to tackle six key issues. They hired a contractor to help with the work and are now meeting weekly to focus on three main areas: testing for fairness, studying claims data to see how different groups are affected, and looking at how wealth-related factors play a role. They're also working on collecting more data and deciding if some parts of the project should be combined with other efforts.

7.5 BANKING CODE MODERNIZATION PROJECT - REGULATIONS

Project Description: The Department will draft regulations implementing the Banking Code Modernization legislation. The Department is charged with both overseeing and regulating depository, non-depository and money services businesses (MSB's) entities and creating an environment that cultivates continued growth in this sector. Regulations will make the District a more attractive jurisdiction for the chartering of banks, establishing and operating MSB's and other financial services companies while ensuring adequate consumer protection.

Start Date: October 1, 2024

Planned Completion Date: September 30, 2026

Current Project Phase: Execution

7.6 SMALL BUSINESS READINESS PROJECT

Project Description: The Department, through its DC BizCAP program, will develop a new program called the DC Capital Readiness Program, which will assist small businesses in their efforts to obtain capital including grants, loans and investments.

Start Date: October 1, 2024

Date Completed: September 29, 2025

Current Project Phase: Completed

Project Status: The Small Business Readiness Project is a year-long effort to help small businesses in Washington; DC gets the tools and training they need to grow and succeed. At the start of the year, the team reviewed proposals and selected a vendor to create a special training program. This program, called the DC Capital Readiness Program, focuses on important topics like business planning, marketing, social media, financial reporting, credit education, and how to work with government contracts. By the end of the year, the vendor finished creating the full curriculum, including a manual program, resources, and a plan for how it will be run. Now, the project is moving into its next phase: DISB will choose a local organization to lead the program and teach a group of 15 small businesses using the new materials.

7.7 CRYPTOCURRENCIES OUTREACH PROJECT

Project Description: The Banking Bureau will create an outreach program to inform residents of the risks associated with investing in cryptocurrencies, including volatility, fraud, lack of regulations, technical complexity of the transactions and cybersecurity threats. The outreach efforts will include public service announcements, outreach events and advertising (social media and traditional print).

Start Date: October 1, 2024

Date Completed: September 26, 2025

Current Project Phase: Completed

Project Status: DISB's Banking Bureau successfully engaged in a variety of programs in FY 2025 to educate District residents about cryptocurrencies and to warn them on how to avoid becoming a victim of cryptocurrency-related fraud.

7.8 OFFICE OF FINANCIAL EMPOWERMENT AND EDUCATION PROJECT

Project Description: OFEE will develop Standard Operation Procedures for the Bank on DC program and the Financial Empowerment Center. The SOPs will provide guidance for staff on the work of each program.

Start Date: October 1, 2024

Date Completed: September 26, 2025

Current Project Phase: Completed

Project Status: DISB's Office of Empowerment and Education, which provides District residents with a variety of programs that enable District residents build and preserve wealth completed its project to develop standard operating procedures for the Bank on DC program and the Financial Empowerment Center. The SOPs will provide guidance for staff and contractors that work on these programs.

7.9 ANTI-FRAUD CITIZEN'S ACADEMY PROJECT

Project Description: Victims of fraud frequently are embarrassed to report that they have been victimized. DISBs' Enforcement division will provide information to residents about protecting themselves from scams creating an Anti-Fraud Citizen's Academy. Through a series of enlightening virtual and live presentations, we will present real-life examples of scams that have been perpetrated. We will emphasize the red flags of fraud that people often miss when they become victims. Those completing the Citizen's Academy will receive a Certificate of Completion signed by DISB's Commissioner. This will also improve the willingness of victims to promptly report suspicious activities involving potential scams.

Start Date: October 1, 2024

Date Completed: September 30, 2025

Current Project Phase: Completed

Project Status: The Anti-Fraud Citizen's Academy Project is a year-long initiative designed to educate the public about prevention of fraud. The project began with investigators meeting to plan and divide up sections of the curriculum. Over the next few months, they worked closely with the Assistant Director of ECPD, created draft materials, and started building PowerPoint presentations. The DISB Office of Communications joined to help promote the Academy and plan the launch event. By the third quarter, the team had combined their presentations and started preparing for situations where not all investigators could attend. They also began tailoring the Academy for business audiences and worked on certificates for participants. Although the Academy was ready by the fourth quarter, the first presentation was postponed by the hosting organization. Based on feedback, the sessions are now being shortened to about one hour, and future hosts will help shape the content to better fit their audience's needs.

7.10 MARKETING/BRANDING PROJECT FOR THE OFFICE OF INNOVATION

Project Description: The Office of Innovation will implement a marketing and branding campaign to increase the District's visibility as an attractive location for financial technology businesses, especially those companies that support economic inclusion through socially impactful missions. This project aligns with the Mayor's Comeback Plan and will contribute to the District's broader economic recovery efforts.

Start Date: October 1, 2024

Date Cancelled: September 30, 2025

Current Project Phase: Cancelled

7.11 COMBATING UNINTENTIONAL BIAS IN INSURANCE RATES PROJECT PHASE II

Project Description: The Insurance Bureau will address the findings in the Unintentional Bias in Private Passenger Automobile Insurance report. The Bureau will: (1) Expose the balancing test to stakeholders and update based on feedback. (2) Analyze the auto claims data call and compare to outside data to identify potential ways to reduce the significant disparity in losses by Black drivers compared to white drivers. (3) Consider ways to address the benefits of wealth on insurance premiums that impact the Black/white average premium gap. These benefits may include better road conditions, secure parking and the availability of discounts. (4) Develop draft legislation to provide transparency and consumer safeguards to encourage the use of telematics by drivers in the District.

Start Date: October 1, 2024

Planned Completion Date: September 30, 2027

Current Project Phase: No Updates

7.12 PERSONAL FINANCIAL CYBERSECURITY

Project Description: The Banking Bureau and the Enforcement and Consumer Protection Division will create an outreach program to inform District residents highlighting the importance of personal financial cybersecurity and the measures consumers should take to protect their bank accounts, financial resources and financial data from cyber threats. The program will include information on securing online accounts, devices, and personal information to prevent fraud and theft. The outreach efforts will include public service announcements, outreach events and advertising (social media and traditional print).

Start Date: October 1, 2024

Date Completed: September 30, 2025

Current Project Phase: Completed