



**DEPARTMENT OF INSURANCE, SECURITIES AND BANKING  
PROPOSED FY 2025 PERFORMANCE PLAN**

**APRIL 3, 2024**

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# **1 DEPARTMENT OF INSURANCE, SECURITIES AND BANKING**

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*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.

*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.

## 2 PROPOSED 2025 OBJECTIVES

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### Strategic Objective

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Provide high quality and efficient consumer protection services to District residents and businesses.

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.

Provide high quality services to financially empower residents and create pathways to the middle class.

Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs.

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

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### 3 PROPOSED 2025 OPERATIONS

Operation Title	Operation Description	Type of Operation
<b>Provide high quality and efficient consumer protection services to District residents and businesses.</b>		
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, insurance, and securities regulations.	Key Project
<b>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.</b>		
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
<b>Provide high quality services to financially empower residents and create pathways to the middle class.</b>		
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
<b>Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs.</b>		
DC BizCap	Administer DISB's DC BizCap program to provide financial support to District-based small businesses and entrepreneurs.	Daily Service

*(continued)*

Operation Title	Operation Description	Type of Operation
<b>Create and maintain a highly efficient, transparent, and responsive District government.</b>		
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.	Daily Service

## 4 PROPOSED 2025 KEY PERFORMANCE INDICATORS AND WORKLOAD MEASURES

### Key Performance Indicators

Measure	Directionality	FY 2022	FY 2023	FY 2024 Target	FY 2025 Target
<b>Provide high quality and efficient consumer protection services to District residents and businesses.</b>					
Percent of insurance, securities and banking complaints closed within 45 days of receipt	Up is Better	103.2%	99.6%	95%	95%
Number of cyber fraud enforcement investigations initiated	Up is Better	44	84	40	40
<b>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.</b>					
Number of District laws, regulations and policies reviewed for possible modernization	Up is Better	12	17	3	3
<b>Provide high quality services to financially empower residents and create pathways to the middle class.</b>					
Percent increase in number of Financially Fit DC events	Up is Better	6.6%	62.7%	0%	0%
Number of outreach events to provide consumer financial education on student loans	Up is Better	New in 2024	New in 2024	New in 2024	30
Number of outreach events to provide consumer financial education on mortgage foreclosure and prevention	Up is Better	New in 2024	New in 2024	New in 2024	50
Number of outreach events to provide financial education on consumer protection strategies	Up is Better	New in 2024	New in 2024	New in 2024	16
<b>Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs.</b>					
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	52	46	30	30
<b>Create and maintain a highly efficient, transparent, and responsive District government.</b>					
Percent of new hires that are District residents	Up is Better	New in 2023	36.4%	No Target Set	No Target Set
Percent of employees that are District residents	Up is Better	New in 2023	46.3%	No Target Set	No Target Set
Percent of required contractor evaluations submitted to the Office of Contracting and Procurement on time.	Up is Better	New in 2023	10%	No Target Set	No Target Set

Key Performance Indicators (continued)

Measure	Directionality	FY 2022	FY 2023	FY 2024 Target	FY 2025 Target
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	Up is Better	New in 2023	25%	No Target Set	No Target Set
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.	Up is Better	New in 2023	Not Available	No Target Set	No Target Set



Workload Measures

Measure	FY 2022	FY 2023
<b>Complaint Activity</b>		
Number of residents who receive in-person fraud abuse prevention, financial literacy training and/or consumer protection information	11,284	19,710
Number of complaints received within the quarter	Not Available	793
Number of complaints resolved within the quarter	Not Available	709
<b>Exams</b>		
Number of examinations of non-depository financial institutions, domestic insurance companies, and investment firms completed during the fiscal year	160	172
<b>Market and Internet surveillance</b>		
Number of fraud alerts issued	24	21
<b>Legislative and Regulatory Review</b>		
Number of laws, regulations and policies reviewed	12	17
<b>Bank on DC</b>		
Number Financially Fit DC events held	161	288
Number of new bank accounts opened	375	1,616
<b>DC BizCap</b>		
Number of outreach events for small businesses, financial institutions, or business organizations, including small business assistance clinics	52	46