

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 and Consumer Services by improving communication regarding agency activity and regulatory expectations with various stakeholder groups, and improving citizen, consumer and industry outreach and publicity.

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 5 Year Strategic Priorities

#	Multi-Year Strategy	Start Year	Progress / Successes
1	Improve Agency Modernization, Competitiveness, and Structure	2021	Restructured agency organization given 2020 merger to streamline leadership and consolidate areas of shared responsibility across stakeholder groups; addressed licensing information technology inefficiencies.
2	Provide Effective Stakeholder Communication and Consumer Services	2017	Implemented Jake's Law; launched surprise out-of-network billing dispute resolution process and system; streamlined process for insurers to submit network adequacy, provider grievance, long-term care and health insurance annual reports; reenergized the practice of communicating with stakeholders through substantive policy statements.
3	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 first de novo state-chartered bank in over a decade.

Strategy #	FY23 Annual Objectives	Objective Metrics	Annual Initiatives
1	<p>Improve agency recruitment and retention</p> <p>Implement new financial institutions licensing IT solution (A3 Breakthrough Project)</p>	<ul style="list-style-type: none"> ● Attrition Rate ● Retirement rate ● % of licensing IT solution project milestones completed on time 	<ul style="list-style-type: none"> ● Gain an understanding of agency salary structure as compared to comparable industry within the private sector employment, with evaluating a pay scale structure for most non-management staff. That appropriately considers experience, professional development, and performance. ● Design, Develop and implement new licensing program
2	<p>Increase public facing communication about agency activity and results</p>	<ul style="list-style-type: none"> ● Number of public information campaigns and announcements about agency action ● Targeted number of monthly press releases, agency news bulletins, or other information for public consumption 	<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, and insurance/financial services literacy
3	<p>Maximize timely completion of matters submitted to DIFI</p>	<ul style="list-style-type: none"> ● % of filing reviews and license approvals/authorizations, appeals, and consumer complaints completed or resolved within targeted timeframes. ● % of examinations completed within targeted timeframes 	<ul style="list-style-type: none"> ● Identify policy recommendations that would further create efficiency for licensing and regulatory processes