

# NAIC Committee on Race and Insurance Life Insurance Work Stream

Presented by the DC Department of  
Insurance, Securities and Banking

April 13, 2023



GOVERNMENT OF THE  
DISTRICT OF COLUMBIA  
MURIEL BOWSER, MAYOR

# PRESENTERS



Sharon Shipp  
Deputy Commissioner  
Market Compliance



Michelle Hammonds  
Director, Office of Financial  
Empowerment & Education

# ABOUT DISB

DISB IS ONE OF ONLY **TWO** JURISDICTIONS IN THE COUNTRY THAT COMBINES THE REGULATION OF INSURANCE, SECURITIES AND BANKING.



# MISSION

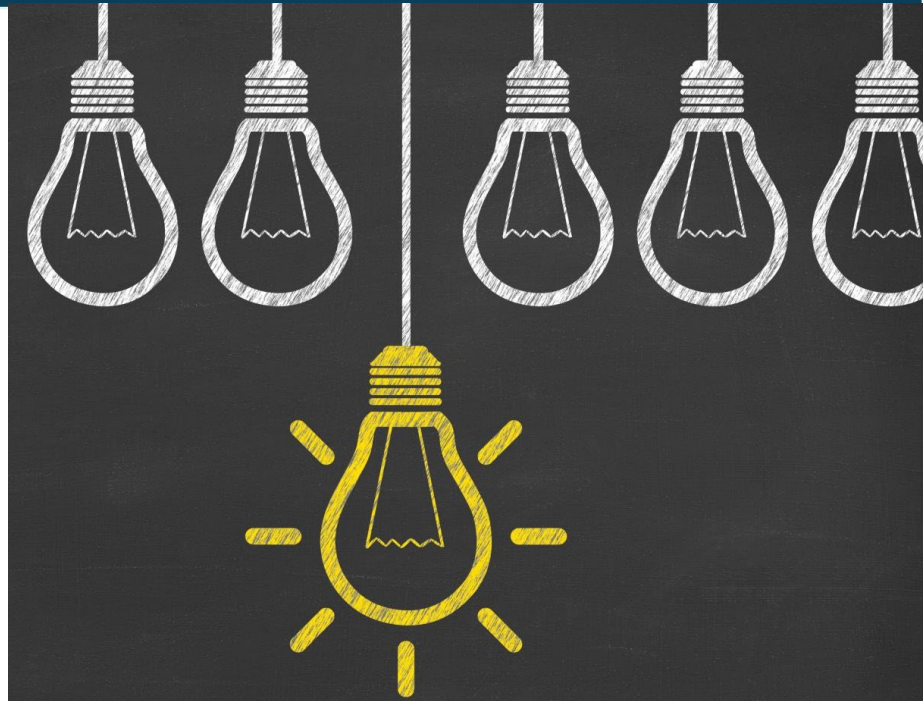


The mission of the **Department of Insurance, Securities and Banking** (DISB) is three-fold:

- 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.**

# ABOUT THE OFFICE OF FINANCIAL EMPOWERMENT AND EDUCATION

- Created in 2020.
- Partners with stakeholders to provide innovative initiatives that safeguard the financial future of Washingtonians.
- Promotes resilience through financial education and access to tools, skills and resources.



# OFFICE OF FINANCIAL EMPOWERMENT AND EDUCATION

❖ ENGAGES RESIDENTS AGES 9-99 ON MYRIAD PERSONAL FINANCE TOPICS

❖ OUTREACH PROGRAMS

- ❖ Bank on DC
- ❖ Earned Income Tax Credit Campaign
- ❖ Financial Empowerment Center
- ❖ Financially Fit DC
- ❖ Financially Fit DC at Work
- ❖ Opportunity Accounts
- ❖ MBSYEP Financial Education Liaison
- ❖ DISB Financial Services Academy



# OUR VISION

**Financial education is key to financial empowerment and independence.**

We believe every Washingtonian has the right to a fair shot through financial education and, with it, the ability to make positive financial decisions.



# INSURANCE BUREAU

## OUTREACH

- Financially Fit DC
- DISB Consumer Advocate
- Methods: events, videos, podcasts, social media campaigns, print & digital ads
- Target populations: youth, seniors, LGBTQ
- Targeted event locations by ward include senior wellness centers, churches, rec centers
- Topics: estate planning, life insurance





# PARTNERSHIPS

- ❖ DC GOVERNMENT SISTER AGENCIES
  - ❖ ADVOCACY GROUPS
  - ❖ DC FINANCIAL LITERACY COUNCIL
  - ❖ DISB FINANCIAL SERVICES ACADEMY
  - ❖ DISB DEI COMMITTEES
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# IMPACT

IN FY22, DISB REACHED **11,284**  
RESIDENTS AND SMALL BUSINESSES  
THROUGH **230** OUTREACH EVENTS.

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# ADVOCATING FOR FINANCIAL LITERACY

## What can Regulators do to advocate for Financial literacy?

- ❖ April is **financial literacy month**. It is an opportunity to start the conversation.
- ❖ Make financial literacy a **year-round focus** through targeted financial literacy campaigns.
- ❖ **Know your consumers** and understand where they get their information.



# ADVOCATING FOR FINANCIAL LITERACY

## What can Regulators do to advocate for Financial literacy?

- ❖ Help **erase misconceptions** around affordability, accessibility and availability that keep families from achieving financial security.
- ❖ **Cultivate community partnerships** with advocacy groups and the faith community who know community needs and can be a connection point to residents for outreach and education.



QUESTIONS?

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NAIC COMMITTEE ON RACE AND INSURANCE  
LIFE INSURANCE WORK STREAM

# THANK YOU

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