DCI

Missouri Department of Commerce & Insurance







YEAR IN REVIEW 2025

Efficiently and effectively encourage a fair and open market for consumer service industries.


Stronger Together
Stronger Tomorrow

TABLE OF **CONTENTS**

Letter from the Director 4

Department Leadership 6

Top 10 Accomplishments 8

Director's Office 11

Division of Administration 15

Division of Insurance Consumer Affairs 19

Division of Insurance Company Regulation 23

Division of Insurance Market Regulation 27

Division of Credit Unions 31

Division of Finance 34

Division of Public Registration 37

Missouri Public Service Commission 41

Office of the Public Counsel 44



DIRECTOR **ANGELA NELSON**

To the citizens of Missouri, regulated individuals and entities, and valued DCI team members:

Reflecting on 2025, I feel a deep sense of coming home. Having spent five years watching DCI from afar, returning amid a period of change and under Governor Kehoe's leadership felt both deeply meaningful and invigorating. A true beginning to an exciting new chapter. It gave me the opportunity to reacquaint myself with longtime colleagues and build new relationships with the dedicated, talented public servants who drive our mission forward each day.

This year, I focused on listening — learning about each division, understanding how all our pieces fit together and championing positive change. Change can be daunting, but ultimately it is a catalyst for real growth. Just because we have always done things one way does not mean we must or should keep doing them the same way.

By opening lines of communication and embracing new perspectives, we began rebuilding our collaborative foundation to make this department the best it can be. This sense of connection and togetherness perfectly embodies our annual report theme: **"Stronger Together, Stronger Tomorrow."**



Across all nine of our divisions, we share the same mission: service to the people of Missouri and a commitment to consumer protection. While we bring different tools and perspectives to the table, that common purpose bridges our divisions and makes us one team.

The true strength of our connection was demonstrated throughout 2025. When devastating severe weather struck communities across Missouri, our teams stepped up with urgency and compassion to support families through the recovery process.

Our collective commitment to public advocacy across all divisions delivered record-breaking consumer recoveries, returning vital dollars back to the citizens we serve.

DIRECTOR **ANGELA NELSON**

We reinforced Missouri's reputation as a national leader in banking supervision and sound financial regulation, while maintaining our state's high-profile presence within the global insurance marketplace.

We also navigated a rapidly shifting economic and utility landscape, balancing statewide energy reliability alongside the emergence of data centers and enacting landmark legislation that positions Missouri for future growth. At the same time, we modernized professional licensing systems to get skilled Missourians into the workforce – and economy – faster.

Above all, this year has shown that our greatest strength lies in our connections – with each other, the industries we regulate and communities we serve. Through change, uncertainty and extraordinary challenges, we came together with a shared commitment to serve Missourians. Stronger and more united, our department is prepared and ready to meet whatever challenges lie ahead.

Thank you to our exceptional DCI staff for your dedication and service, and to the citizens of Missouri for placing your trust in us. Together, we will build a stronger tomorrow.



Director Angela L. Nelson
Missouri Department of
Commerce & Insurance

DEPARTMENT **LEADERSHIP**



Angela Nelson
Department Director



Gina Clark
Deputy Director



Josh Wille
General Counsel



Shelley Forrest
Receivership Counsel



Amy Hoyt
Chief Counsel



Steven Marion
Legislative Director



Melissa Panettiere
Health Policy Advisor



Brad Gerling
Chief Data Analytics Officer



Katy Linnenbrink
Communications Director

The DCI Director's Office provides leadership and coordination across the department, articulates the department's vision and goals, and oversees policy and legislation. The Director's Office also provides specialized support for DCI's Insurance Divisions and includes the DCI Legislative Director, Data Analytics Office, Communications Section, Insurance Legal Section and Receivership Section.

DEPARTMENT **LEADERSHIP**



Brenda Horstman
Division Director
Administration



John Rehagen
Division Director
Insurance Company Regulation



Jeana Thomas
Division Director
Insurance Consumer Affairs



Robert Reichart
Division Director
Insurance Market Regulation



Emmett Bryson
Division Director
Credit Unions



Mick Campbell
Commissioner
Finance



Kayla Hahn
Chair
Missouri Public Service Commission



Marc Poston
Division Director
Office of the Public Counsel



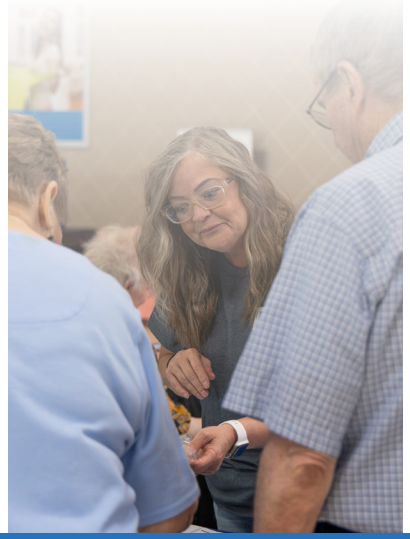
Sheila Solon
Division Director
Professional Registration

DCI is organized into nine divisions in addition to the Director's Office. The divisions protect Missouri consumers through oversight of the insurance industry, banks, credit unions, professional licensees and utilities operating in the state. The divisions educate and advocate for Missourians and fairly and impartially regulate the industries and professionals under their purview.

TOP 10 **ACCOMPLISHMENTS OF 2025**

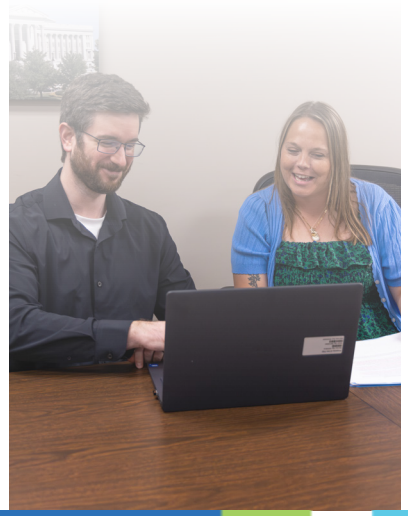
1 RECORD-SHATTERING CONSUMER RECOVERIES

DCI's Insurance Consumer Affairs Division recovered a record-shattering **$46.2 million** for Missouri consumers in 2025 through its complaint-remediation work. This number more than doubles the previous year's record of $22.6 million. The team also provided direct assistance following the devastating 2025 severe storms and tornadoes, meeting with **2,387 storm victims** at **32 recovery events** across the state.



2 TRANSFORMING PROFESSIONAL LICENSING

In January 2025, the Division of Professional Registration launched the **Missouri Professional Registration System (MOPRO)**, transforming the licensing experience, giving licensees greater control over their credentials, and helping qualified professionals enter Missouri's workforce faster. Since its launch, MOPRO has processed over **508,000 online payments** totaling **$39 million** and issued or renewed **436,000 licenses**.



3 SHAPING MISSOURI'S ENERGY FUTURE

Following the Public Service Commission's PowerMO Summits, team members played a key role in developing and implementing **Senate Bill 4**, a comprehensive piece of legislation addressing Missouri's evolving energy needs. Signed into law in 2025, the legislation established several significant changes to utility regulation, including new requirements related to large-load customers, generation capacity and integrated resource planning.



4 BREAKING NEW GROUND WITH INSURANCE DATA

Less than a week after the devastating May 16 St. Louis Tornado, DCI's Data Analytics Office developed a recurring data collection to monitor insurance claims and recovery in affected neighborhoods. By combining insurance data with publicly available demographic information, DCI became the **first state insurance regulator** to publish estimated uninsured rates by zip code, providing new insight into the challenges facing impacted communities. These estimates were cited by numerous media outlets and other organizations throughout the U.S.



5 A STRONG CREDIT UNION SYSTEM

Missouri ranked **16th nationally** in the number of state-chartered credit unions in 2025, reflecting the continued strength of the state's credit union system. The Division of Credit Unions provides regulatory oversight to help these institutions remain safe and sound while continuing to serve members and communities across Missouri. As of December 2025, **76 state-chartered credit unions** served approximately **1.26 million members** and managed **over $16 billion** in assets.



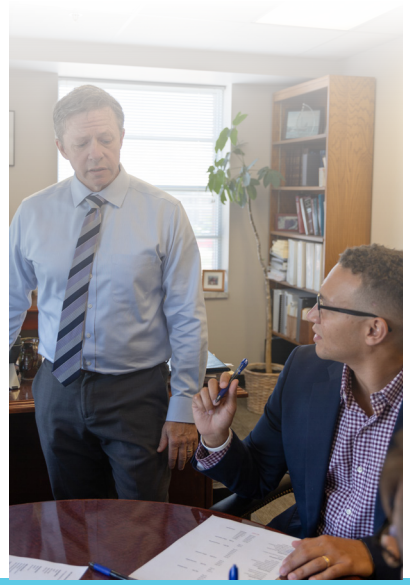
6 MISSOURI REMAINS A BANKING LEADER

Missouri continued to stand out as one of the nation's leading banking states, ranking **fifth nationally** in the number of headquartered banks with **190 institutions**. The Division of Finance strengthens this system through regulatory oversight designed to promote safe, sound and competitive financial services for Missouri consumers and businesses. The division is proud to be the overwhelming regulator of choice for Missouri banks, serving as the chartering and primary regulator for **more than 95%** of the state's banks, representing approximately **$220 billion** in assets.



7 ADVOCATING FOR MISSOURI UTILITY CUSTOMERS

The Office of the Public Counsel represented Missouri consumers in major rate cases involving utilities serving more than **3 million homes and businesses**. Through its advocacy, OPC helped reduce proposed utility rate increases by **more than $100 million**, helping protect Missouri families and businesses from unnecessary costs. Efforts to improve energy efficiency programs also resulted in **more than $300 million** in savings for Missouri residents and businesses through updated programs approved in 2025.



8 STRENGTHENING MISSOURI'S GLOBAL INSURANCE PRESENCE

Thanks to the hard work of DCI's Insurance Company Regulation Division, Missouri is an **international reinsurance hub** with three active international insurance groups maintaining their primary U.S. operations in the state. These companies connect Missouri's insurance marketplace to the broader global industry, bringing significant financial operations and economic activity to the state and proving that Missouri stands out as a great place to do business.



9 ADVANCING REGULATORY TECHNOLOGY

This year, members of DCI's Insurance Product Filings team began assisting the National Association of Insurance Commissioners (NAIC) on **a major modernization project for SERFF**, the 20-year-old program used to review insurance product form, rate and rule filings. The project includes significantly improved features to streamline processes, reduce operational costs and enhance user experience and efficiency. Team members continue to test and provide feedback on the ongoing development of the new platform, which will ultimately benefit regulators and the insurance industry alike.



10 MODERNIZING REGULATORY SERVICES

DCI's Division of Administration expanded digital services in 2025 by **launching electronic application and renewal processes for 21 license and registration types**. Developed through extensive collaboration with internal and external partners, the initiative created a more efficient and user-friendly experience for regulated individuals and entities. These improvements have reduced processing times, minimized paperwork, and enhanced data accuracy, building a more responsive and sustainable regulatory environment that will support Missouri's licensees and businesses well into the future.





DIRECTOR'S OFFICE

"Above all, this year has shown that our greatest strength lies in our connections - with each other, the industries we regulate and the communities we serve. Through change, uncertainty and extraordinary challenges, we came together with a shared commitment to serve Missourians. Stronger and more united, our department is prepared and ready to meet whatever challenges lie ahead."

- Angela Nelson,
DCI Director

CONNECTION

DIRECTOR'S OFFICE

The Director's Office provides strategic leadership for the department, guiding policy, regulatory priorities, legislative initiatives and department-wide operations. Led by the director, deputy director and general counsel, the office also includes legislative coordination, communications, data analytics, legal guidance and receivership. Together, these teams help align the department's work, respond to emerging challenges and advance its mission of protecting Missouri consumers while supporting fair and effective regulation.

LEADING WITH EXPERIENCE AND PURPOSE

Angela L. Nelson was appointed by Governor Mike Kehoe as director of the Missouri Department of Commerce and Insurance, effective March 1, 2025. With 25 years of insurance experience as an agent, regulator and executive, including 18 pivotal years with DCI from 2002 to 2020, Director Nelson has brought a broad understanding of the industry and the needs of Missouri consumers to the role.

TURNING DATA INTO INSIGHT

DCI's Data Analytics Office collects and evaluates data to help department leaders better understand Missouri's insurance markets and make informed decisions. In 2025, much of this work centered on property insurance availability, market conditions and recovery following severe weather.

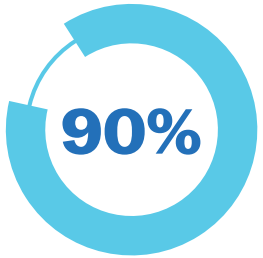
Following the devastating May 16 St. Louis tornado, the team developed a recurring data collection to track claims activity and the recovery process in affected neighborhoods. By combining insurance data with publicly available demographic information, DCI became the first state insurance regulator to publish estimated uninsured rates by zip code, providing new insight into the challenges facing impacted communities. These estimates were cited by numerous media outlets and other organizations throughout the U.S.

700,000
ROWS OF DATA COLLECTED IN 2025

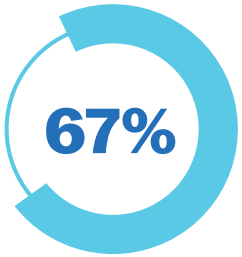
450
FIELDS OF DATA COLLECTED IN 2025

ST. LOUIS UNINSURED ESTIMATES

IN ZIP CODES 63115, 63107, 63113:

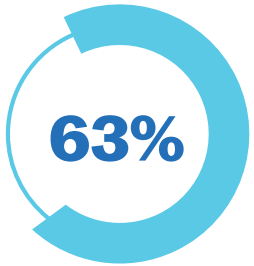


RENTERS UNINSURED

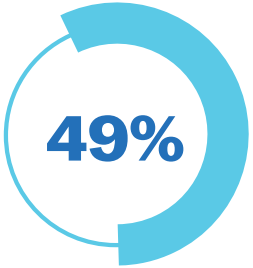


HOMEOWNERS UNINSURED

IN ZIP CODES 63147, 63108, AND 63112:



RENTERS UNINSURED



HOMEOWNERS UNINSURED





PROVIDING TRUSTED LEGAL GUIDANCE

The Legal Section provides legal counsel across the department and represents the department director in administrative proceedings and circuit court. The team also reviews regulations, supports enforcement actions and helps ensure department programs remain consistent with state and federal law.

In 2025, the legal team played a central role in DCI's digital accessibility initiative, working closely with DCI Communications, ITSD and program teams to interpret new requirements and identify practical solutions. The section also continued reviewing and updating administrative rules to clarify regulatory expectations and reduce unnecessary burdens where appropriate.

PROTECTING POLICYHOLDERS

When a Missouri-based insurer becomes financially troubled, the department director may be appointed by the court to serve as receiver. Depending on the company's condition, the receivership process may involve rehabilitation to restore financial stability or liquidation to wind down operations and distribute assets in accordance with state law.

The Receivership Section oversees 11 domestic receiverships and assists the director in protecting policyholders, creditors and the public interest throughout this process. The team monitors assets, reviews financial information, coordinates with special deputy receivers and guaranty associations, and oversees domestic receivership estates while also assisting with troubled insurers based in other states.

CONNECTING DCI WITH MISSOURIANS

DCI's Communications Section leads the department's media relations and social media efforts, manages its websites and web content, oversees design for major publications and other graphic design projects, and captures photos and videos across divisions to help tell DCI's story. Through clear and accessible information, the team helps bridge the gap between residents and the essential services DCI provides.

Following the St. Louis tornado, the communications team supported public outreach and recovery efforts by sharing timely insurance guidance, coordinating media engagement and connecting affected consumers with assistance. Throughout the year, the team also strengthened DCI's digital presence and expanded the reach of department information across traditional and digital media.

LOOKING AHEAD

The Director's Office will continue bringing together leadership, policy, legal expertise, data and public engagement to address emerging issues and strengthen department operations. By encouraging collaboration across divisions, the office is helping position DCI to remain responsive, effective and prepared for the future.

+1,086
NET NEW SOCIAL MEDIA FOLLOWERS

373,867
TOTAL SOCIAL MEDIA IMPRESSIONS

1,230
TOTAL MEDIA HITS

2.36B
EARNED MEDIA REACH

$21.8M
ESTIMATED AD VALUE





DIVISION OF **ADMINISTRATION**

"By intentionally aligning our services with the needs of those we serve, we ensure our internal teams are fully equipped for success and our external customers receive prompt, exceptional support."

- Brenda Horstman,
Division Director

INTENTIONAL

DIVISION OF **ADMINISTRATION**

The Administration Division provides the operational support necessary to advance DCI's mission. Through budgeting, fiscal management, human resources, regulatory services, information technology, administrative support and grant management, the division helps ensure efficient operations and exceptional service to Missourians.

In 2025, the division embraced digital transformation. In doing so, the team is building a more responsive and sustainable regulatory environment that will better support Missouri's licensees and businesses well into the future.

MANAGING RESOURCES RESPONSIBLY

The Accounting and Fiscal Management Section oversees the department's financial operations, including accounts payable, accounts receivable, contracts, procurement and management of state insurance funds. The team supports responsible stewardship of public resources and ensures financial operations remain transparent, efficient and compliant.

PLANNING FOR THE FUTURE

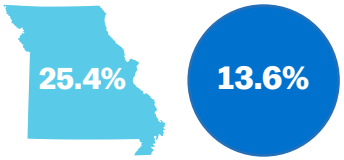
The Budgeting Section helps ensure the department has the resources needed to fulfill its mission. Through budget development, planning, fiscal analysis and legislative support, the team works closely with leadership to align funding with strategic priorities.

SUPPORTING OUR TEAM

Human Resources supports team members throughout every stage of employment, including recruitment, onboarding, payroll, classification, training, benefits administration and performance management. In 2025, DCI maintained a turnover rate of 13.6%, significantly lower than the statewide average of 25.4%.

The department also continued its commitment to creating a positive employee experience. According to new-employee orientation surveys, 100% of respondents indicated that the onboarding process was very helpful or exceeded expectations.

TURNOVER
(AS OF DECEMBER 2025)



Division	Amount	FTE
Credit Unions	$1,740,986	15.50
Finance	$11,996,336	105.15
Insurance	$20,019,893	197.07
Office of the Public Counsel	$2,777,415	21.00
Professional Registration	$24,011,715	226.50
Public Service Commission	$25,951,565	217.00
Total	$86,497,910	782.22

> From day one, I felt welcomed and valued. The HR Representative was so kind and knowledgeable. She answered every question I had and never once made me feel bad or judged if I didn't understand right away. That has been rare in my experience. The information given was comprehensive and, honestly, a little daunting, but it's really helpful to refer back to. Thank you to everyone at HR for making me feel so welcome. I can tell I'm going to enjoy the culture here."

DELIVERING EFFICIENT LICENSING SERVICES

Regulatory Services protects Missouri consumers through the licensing and oversight of more than 300,000 regulated individuals and entities. The division reviews qualifications, education and compliance with Missouri law before issuing licenses and registrations.

A major accomplishment in 2025 was the launch of electronic application and renewal processes supporting 21 license and registration types. The project required extensive collaboration with internal and external partners and resulted in a more efficient, user-friendly licensing experience. Customer feedback remained strong, with 94% of survey respondents reporting confidence in DCI's ability to provide services that meet their needs.

> I was VERY happy with my experience, and everyone I spoke with at DCI was professional, courteous and single-minded in helping me get questions answered, and ultimately, the license renewed."

POWERING DAILY OPERATIONS

The Support Services and Information Technology Sections provide essential operational support across the department. Responsibilities include managing visitor services, mail operations, facility support and technology solutions that enable team members to serve Missourians effectively. Throughout 2025, these teams played a critical role in implementing technology improvements, supporting electronic licensing initiatives and maintaining reliable day-to-day operations.

HELPING MISSOURIANS NAVIGATE MEDICARE

The Administration Division also oversees the Missouri State Health Insurance Assistance Program program, which provides free counseling for Missouri consumers with Medicare and their caregivers. Supported through state and federal funding, the program helps Missourians understand their Medicare options and make informed health care decisions.

MISSOURI SHIP
State Health Insurance Assistance Program



CLIENT SATISFACTION RATING
96% of customers would return for SHIP services or recommend SHIP to family or friends navigating Medicare.

Missouri SHIP has
200
CERTIFIED COUNSELORS
throughout the state.

Missouri SHIP serves an average of
29,590
Missourians with one-on-one counseling each year.

Missouri provides an average of
42,364
Missourians with group education outreach each year.

$2,000 AVERAGE CLIENT SAVINGS
on Medicare Part D and/or Medicare Advantage Plans.

LOOKING AHEAD

The Administration Division continues to focus on modernization, collaboration and customer service. Investments in technology, process improvements and employee support have strengthened the department's ability to serve Missourians today while building a stronger foundation for the future.



ADMINISTRATION BY THE NUMBERS

1,101 FISCAL NOTES

13.8% INCREASE FROM 2024

8
NEW DECISION ITEMS

782
AUTHORIZED POSITIONS

86.5M
BUDGET FOR FY2025

6TH
CONSECUTIVE YEAR OF AUDITS WITH ZERO FINDINGS



INSURANCE
CONSUMER AFFAIRS

"Resilience is about showing up for Missourians when they need us most. In 2025, our team's dedication was on full display as they worked tirelessly to support consumers and help them rebuild, recover and move forward, even in the face of extraordinary circumstances."

- Jeana Thomas,
Division Director

RESILIENT

INSURANCE **CONSUMER AFFAIRS**

The Insurance Consumer Affairs Division serves as DCI's direct connection to Missouri consumers. The division helps consumers navigate complex insurance issues with confidence by answering questions, mediating disputes, investigating complaints and providing educational resources.

RECOVERY AND RESILIENCE

Following the devastating storms and tornadoes of 2025, Consumer Affairs team members provided direct assistance to 2,387 storm victims at 32 recovery events across the state and recovered a record-shattering $46.2 million on behalf of Missouri consumers through its complaint-remediation work. This number more than doubles the previous year's record of $22.6 million. The division continues to provide guidance, resources and support to individuals and families as they navigate the insurance recovery process.

One notable case in 2025 involved a condominium complex that sustained significant tornado damage. Residents faced many challenges, including a complicated claims process involving extensive property damage, engineering reviews and negotiations between contractors and insurers. Consumer Affairs team members coordinated communication among the parties, simplified the complaint process and helped move the claim toward resolution while continuing to monitor ongoing claim activity.

ADVOCATING FOR CONSUMERS

Consumer Affairs works to ensure policyholders are treated fairly and receive the benefits they are entitled to under their insurance policies. Through complaint investigations and mediation efforts, the division helps resolve disputes involving property, casualty, life and health insurance coverage.



$46.2M
RECOVERED ON BEHALF OF MISSOURI CONSUMERS IN 2025

In 2025, a Missouri employer sought assistance after experiencing significant delays in surrendering multiple corporate-owned life insurance policies. After Consumer Affairs intervened and reviewed the matter, the insurer completed the transactions, allowing the employer to access funds that had been delayed for months.

The division also partners with the National Association of Insurance Commissioners to help Missourians locate lost or unclaimed life insurance policies through the Life Insurance Policy Locator program, connecting beneficiaries with benefits that might otherwise go unnoticed. Over $79 million was recovered for Missourians through the Life Insurance Policy Locator in 2025.

PROTECTING CONSUMER INTERESTS

The division also investigates insurance agents, public adjusters, licensees and other regulated entities suspected of violating Missouri law.

In 2025, the division played a key role in addressing issues involving a Missouri title insurance agency that ceased operations before completing several real estate transactions. Working through court-appointed oversight, DCI helped protect consumer interests, facilitate the proper disbursement of escrow funds and ensure the affected parties received assistance during the resolution process.

LOOKING AHEAD

Consumer Affairs remains committed to educating consumers, resolving insurance concerns and providing assistance when Missourians need it most. Through outreach, advocacy and consumer protection efforts, the division continues to help individuals and families make informed insurance decisions and recover from unexpected challenges.



CONSUMER AFFAIRS BY THE NUMBERS

46.2M
RECOVERED ON BEHALF OF MISSOURI CONSUMERS IN 2025

79.3M
RETURNED THROUGH THE NAIC LIFE INSURANCE POLICY LOCATOR

21,619
PHONE CALLS

24,172
EMAILS

3,992
INQUIRIES

4,405
FORMAL COMPLAINTS

$2.9M
PROPERTY CLAIMS RECOVERED

$2.1M
LIFE INSURANCE RESOLUTION

32
RECOVERY EVENTS ATTENDED

1,046
ST. LOUIS TORNADO VICTIMS ASSISTED



MISSOURIANS REFERRED TO THE LOCATER SERVICE

2,387
STORM SURVIVORS ASSISTED



INSURANCE
COMPANY REGULATION

"Stability begins with strong oversight. Our team is risk-focused, working behind the scenes to ensure insurance companies and insurance-related entities in the state are financially sound, properly licensed and prepared to meet their obligations to policyholders."

- John Rehagen,
Division Director

STABILITY

INSURANCE **COMPANY REGULATION**

The Division of Insurance Company Regulation helps ensure Missouri's insurance marketplace remains strong, stable and competitive. Through financial oversight, company admissions, taxation and regulatory administration, the division works behind the scenes to verify that insurers and insurance-related entities are financially sound, comply with state law and are prepared to meet their obligations to Missouri consumers.

MONITORING FINANCIAL HEALTH

The Financial Analysis Section provides ongoing oversight of insurance companies licensed to do business in Missouri by monitoring their solvency and legal compliance. The Financial Examination Section conducts a periodic, risk-focused review of insurance companies domiciled in Missouri, focusing on key risks and observations from the ongoing analysis review. These sections prospectively identify potential concerns to support a stable insurance marketplace where consumers can have confidence in the companies that provide their coverage.

LICENSING AND REGULATORY OVERSIGHT

Before an insurance company can operate in Missouri, it must demonstrate financial strength, regulatory compliance and operational readiness. The Admissions Section issues licenses, known as certificates of authority, to companies doing business in Missouri. This section also enforces laws governing registered entities.



These are not insurance companies, but they provide some type of insurance-related product. Examples are discount medical plans, third-party administrators and self-insured governmental entities.

ADMINISTERING INSURANCE TAXES

The Taxation Section administers Missouri's insurance premium tax program, ensuring insurance companies meet their tax obligations while supporting state general revenue and public education. The section also regulates surplus lines insurance producers, providing access to specialized insurance coverage for risks that are not readily available through the traditional insurance market. Examples include coverage of shipping, entertainment events, antique cars and terrorism.





MID RIVERS RISK FORUM

STRENGTHENING MISSOURI'S CAPTIVE INSURANCE INDUSTRY

The Captive Insurance Section regulates captive insurers, which allow businesses to manage their own insurance risks in-house while complementing traditional insurance coverage as part of the business's overall risk management strategy.

By supporting the growth of the captive insurance industry, the division helps attract business investment, generate tax revenue and strengthen Missouri's position as a competitive insurance domicile.

ADVANCING INDUSTRY COLLABORATION

The inaugural Mid Rivers Risk Forum was held Sept. 28-29, 2025, bringing an annual risk forum to the state and attracting insurance professionals from around the country to Missouri. With educational sessions tailored for risk managers, brokers, captive owners and self-insured organizations, the event offered valuable opportunities to deepen knowledge and discover new approaches to managing risk.

LOOKING AHEAD

As Missouri's insurance marketplace continues to evolve, the Division of Company Regulation remains committed to modern, effective oversight that protects consumers while supporting a healthy insurance industry. Through proactive financial monitoring, responsive regulation and collaboration with industry partners, the division helps ensure Missouri's insurance market remains resilient and prepared for the future.

MISSOURI IS AN INTERNATIONAL INDUSTRY LEADER

MISSOURI HAS THE 35TH LARGEST INSURANCE MARKET IN THE WORLD AND IS AN INTERNATIONAL HUB FOR REINSURANCE. THERE ARE THREE ACTIVE INTERNATIONAL INSURANCE GROUPS WITH PRIMARY OPERATIONS DOMICILED IN THE STATE.

COMPANY REGULATION BY THE NUMBERS

$6.1B
CAPTIVE WRITTEN PREMIUM

54
TOTAL CAPTIVES

1
CAPTIVE LICENSE ISSUED

461.9M
PREMIUM TAX

2.7M
CAPTIVE PREMIUM TAX

86.6M
SURPLUS LINES TAX

483 ADDRESS CHANGES

448 REGULATORY FILINGS PROCESSED

57 NEW NON-INSURANCE COMPANIES ADMITTED

18 NEW INSURANCE COMPANIES ADMITTED

12 LINES OF AUTHORITY ADDED

2,156
TOTAL LICENSED INSURANCE COMPANIES

2,121
REGISTERED ENTITIES
(NON-INSURANCE COMPANIES REGULATED BY DCI)

1,935
FOREIGN OUT-OF STATE INSURERS

221
DOMESTIC MISSOURI INSURERS

67.5B
INSURANCE PREMIUM SALES

2.07T
TOTAL CAPITAL AND SURPLUS

9.58T
TOTAL ADMITTED ASSETS



INSURANCE
MARKET REGULATION

"Vigilance is proactive protection. Our team stays vigilant by actively monitoring insurer products and practices, promptly addressing concerns and taking action when necessary to protect consumers and uphold Missouri law."

- Rob Reichart,
Division Director

VIGILANT

INSURANCE **MARKET REGULATION**

DCI's Insurance Market Regulation Division focuses on identifying and resolving systemic issues that impact insurance consumers by reviewing insurance policies, rates, products and marketing strategies for compliance with Missouri law.

PROTECTING MISSOURI CONSUMERS

The Market Conduct Section closely examines insurance companies' operations to ensure they do not violate Missouri laws. Violations found during market conduct investigations and examinations may result in fines and restitution to policyholders or claimants. These thorough actions ensure fair treatment of Missourians.

In 2025, Market Conduct recovered over $4.1 million in restitution for 43,898 Missourians. Consumers benefit from restitution by receiving refunds from insurance companies for premium overcharges and payments for claims that were either improperly denied or underpaid. Market Conduct team members also assisted the Insurance Consumer Affairs Division with the influx of complaints related to 2025 severe weather claims, dedicating their time and effort to ensure concerns were resolved as quickly as possible.

REVIEWING INSURANCE PRODUCTS

The Insurance Product Filings Section reviews insurance policies, rates and forms before they are offered to Missouri consumers, helping ensure products comply with Missouri law and that rates are supported by Missouri-specific data. This review helps premiums accurately reflect the risks and experiences of Missouri consumers.

The Property and Casualty team reviews policies and rates for homeowners, auto, title, workers' compensation, commercial property, credit, malpractice and other lines of insurance. The Life and Health Team reviews life insurance, individual and group health plans, annuities, Medicare Supplement (Medigap) products, prepaid dental plans, health maintenance organizations and other products. The team also enforces key consumer protections, including HIPAA and the Small Employer Health Insurance Availability Act, which protects small businesses. If DCI finds violations in filings, insurance companies are notified that corrections are needed.



In 2025, Product Filings team members also began working with the National Association of Insurance Commissioners (NAIC) on a major modernization project for the System for Electronic Rate and Form Filing (SERFF), the national platform used to review insurance product filings. Team members spent time testing the new system and providing feedback, all while continuing their day-to-day regulatory responsibilities, helping prepare for the platform's planned implementation in 2027.

LOOKING AHEAD

Market Regulation will continue strengthening consumer protections through proactive oversight, modernized regulatory tools and collaboration across the department. As the insurance marketplace evolves, the division remains committed to identifying emerging issues, improving regulatory processes and ensuring Missouri consumers have access to fair, compliant and reliable insurance products.



MARKET CONDUCT BY THE NUMBERS

$4,124,942.86
RECOVERED

$252,950.00
IN COMPANY FINES

PRODUCT FILINGS BY THE NUMBERS

4,767
FILINGS WITH OBJECTIONS

7,496
FILINGS RECEIVED

23.33
AVERAGE DAYS TO CLOSE





DIVISION OF **CREDIT UNIONS**

"Our priority is to promote an environment that creates a resilient foundation for Missouri's financial future through preserving consumer trust and strengthening Missouri's credit unions."

- Emmett Bryson,
Division Director

INTEGRITY

DIVISION OF **CREDIT UNIONS**

The Missouri Division of Credit Unions charters and regulates state-chartered credit unions, ensuring they operate safely, soundly and comply with state and federal requirements. Through regular examinations conducted alongside the National Credit Union Administration (NCUA), the division helps protect consumers and safeguard federally insured deposits.

AN EVOLVING INDUSTRY

Missouri's credit union assets have grown significantly over the past decade. As of December 2025, 76 state-chartered credit unions served approximately 1.26 million members and managed over $16 billion in assets. Ten years earlier, Missouri had 115 credit unions serving about 1.3 million members with $12 billion in assets.

This trend reflects industry-wide consolidation. Mergers, increased regulatory requirements, cybersecurity demands, technological advancements and growing competition have led to fewer institutions, but larger and more financially resilient organizations.

The division continues to work with credit unions to address challenges related to membership growth, regulatory modernization and access to financial services. Efforts to support low-income membership expansion and strengthen Missouri's state-chartered system remain a priority.

As the industry evolves, the division remains committed to providing effective supervision, fostering strong communication with stakeholders and ensuring Missouri consumers have access to safe and reliable financial services.



NATIONAL ACCREDITATION

The division is accredited by the National Association of State Credit Union Supervisors (NASCUS). Accreditation recognizes the division's commitment to regulatory excellence and provides opportunities to collaborate with supervisory agencies across the country to share expertise, address emerging challenges and strengthen oversight of Missouri's credit unions.

CREDIT UNIONS BY THE NUMBERS

Assets, deposits and loans continue to increase while the number of credit unions has dropped following several mergers and federal conversions.

16.7B IN ASSETS 2025

12B IN ASSETS 2015

1.26M MEMBERS SERVED 2025

1.3M MEMBERS SERVED 2015

76 CREDIT UNIONS 2025

115 CREDIT UNIONS 2015

Year	Credit Unions	Assets (Billions)	Deposits (Billions)	Loans (Billions)
2025	76	$16.7	$14.5	$11.9
2024	88	$22.6	$20.7	$15.5
2023	90	$21.7	$19.9	$15.3
2022	91	$21.4	$19.7	$13.0
2021	94	$19.8	$17.3	$11.7
2020	97	$17.3	$15.7	$11.0
2019	98	$14.8	$14.8	$12.6
2018	101	$14.1	$14.1	$12.0
2017	105	$13.4	$11.5	$8.7
2016	109	$12.6	$10.8	$8.0
2015	115	$11.9	$10.3	$7.5



IN THE NUMBER OF STATE-CHARTERED CREDIT UNIONS



DIVISION OF **FINANCE**

"Our team works diligently to ensure Missouri citizens and businesses maintain confidence in the state's financial system and that a fair marketplace for industry participants continues to exist."

- Mick Campbell,
Commissioner of Finance

TRUSTED

DIVISION OF **FINANCE**

The Division of Finance promotes a safe, sound and competitive financial services marketplace for Missouri consumers and businesses. Through examination, licensing, supervision and consumer protection activities, the division oversees state-chartered banks, trust companies, mortgage professionals and consumer credit entities operating throughout Missouri.

Missouri's banking industry continues to demonstrate strength, stability and resilience. The division remains committed to maintaining a balanced regulatory approach that protects consumers, supports economic growth and ensures Missouri's financial institutions continue to serve as a cornerstone of communities across the state.

BANKS AND TRUST

The Banks and Trust Section regulates and examines state-chartered banks, trust companies and savings and loan associations to ensure financial stability and protect depositors. Working alongside federal regulatory partners, the section promotes a safe and sound banking system while supporting the long-term strength of Missouri's financial institutions.

Missouri remains one of the nation's leading banking states, ranking 5th nationally in the number of headquartered banks with 190 institutions, and 14th nationally in the number of aggregate banking assets ($300 billion). The division is proud to be the overwhelming regulator of choice for Missouri banks, serving as the chartering and primary regulator for more than 95% of the state's banks, representing approximately $220 billion in assets. More than 98% of Missouri state-chartered banks are profitable, and 82% have reported increasing earnings for at least four consecutive quarters.

CONSUMER CREDIT

The Consumer Credit Section protects consumers by enforcing state and federal laws governing lending and financial transactions. The section licenses and examines a variety of financial service providers, including consumer lenders, money transmitters and other regulated entities. In addition to licensing and examination responsibilities, the section investigates consumer complaints. In 2025, Consumer Credit issued 1,965 licenses and investigated 323 complaints.

Finance By The Numbers

5th

NATIONALLY RANKED IN THE NUMBER OF HEADQUARTERED BANKS WITH 190 INSTITUTIONS

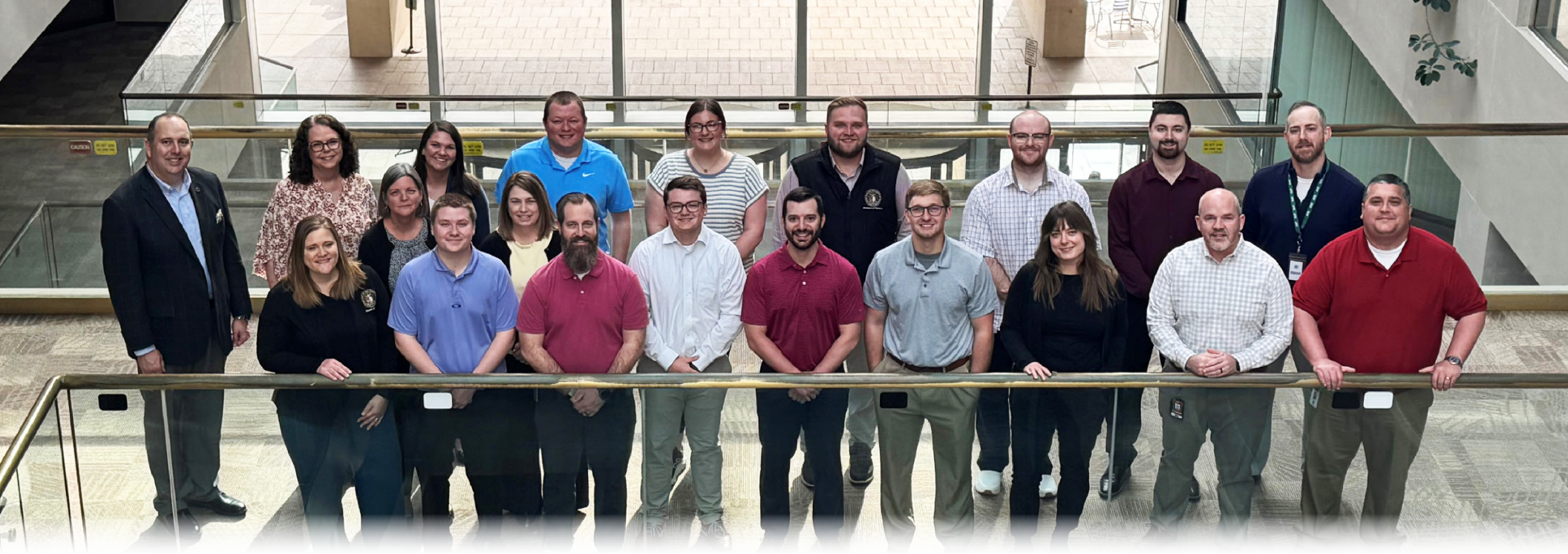
14th

NATIONALLY RANKED IN THE NUMBER OF AGGREGATE BANKING ASSETS ($300 BILLION)

SERVING AS THE CHARTERING AND PRIMARY REGULATOR FOR MORE THAN

95 PERCENT

OF THE STATE'S BANKS, REPRESENTING APPROXIMATELY $220 BILLION IN ASSETS



MORTGAGE LICENSING

The Mortgage Licensing Section regulates mortgage companies and mortgage loan originators through licensing, investigation and compliance oversight. The section reviews applicants for qualifications, financial responsibility, experience and compliance with state and federal law to help maintain the integrity of the mortgage industry and protect consumers throughout the homebuying process.

Mortgage By The Numbers

10,631
LOAN ORIGINATORS

545
COMPANIES

472
IN-STATE BRANCHES

INDUSTRY OUTREACH AND PROFESSIONAL DEVELOPMENT

The Division of Finance remains committed to building strong relationships with the industries it regulates and developing the next generation of financial professionals. Through its college outreach initiative, division staff engage directly with students to promote financial literacy, explain the role of bank regulation and highlight career opportunities in the financial services sector.

A partnership with Southeast Missouri State University has helped students participate in the Conference of State Bank Supervisors' national bank case study competition, where Missouri teams have placed among the top five nationally in consecutive years.

In 2025, more than 15 division employees represented Missouri at over 50 local, state and national industry events. These engagements strengthen communication between regulators and industry leaders, enhance professional development opportunities and support effective supervision of Missouri's financial institutions.



DIVISION OF **PROFESSIONAL REGISTRATION**

"Our team works hard to ensure professional licensing is efficient, accessible and responsive to the needs of Missouri's workforce. By embracing innovation, we empower Missourians to have more control over their own future and destiny."

- Sheila Solon,
Division Director

INNOVATIVE

PROFESSIONAL REGISTRATION

The Division of Professional Registration protects Missouri consumers by ensuring licensed professionals meet established standards for education, training and competency. The division supports a strong workforce in Missouri while maintaining public confidence in the professions it regulates.

Beyond licensing, PR remains committed to building strong relationships with the professions it regulates. Boards participate in outreach efforts throughout the year including educational forums, stakeholder engagement and other opportunities to connect directly with board members and staff.

These efforts promote transparency, improve communication and help ensure Missouri's regulatory system remains responsive to the needs of both professionals and the public.



MODERNIZING PROFESSIONAL LICENSURE

The division's most significant accomplishment in 2025 was the successful launch of Missouri's Professional Registration System (MOPRO) in January. Supported through American Rescue Plan Act funding, MOPRO has transformed the licensing experience by giving applicants and licensees greater control over their professional credentials.

Today, applicants can submit documents electronically, monitor application status in real time, update personal information and receive licenses immediately upon approval. The system has significantly reduced processing times, minimized paperwork and helped qualified professionals enter Missouri's workforce faster.

MOPRO

STRENGTHENING MISSOURI'S WORKFORCE

In 2025, PR continued its partnership with the Missouri Department of Corrections to expand career pathways for incarcerated individuals preparing to reenter the workforce.

Through cosmetology, barbering and tattoo apprenticeship programs, participants receive hands-on training that prepares them to meet Missouri licensure requirements and pursue meaningful careers after release. Missouri was the first state in the nation to establish a tattoo apprenticeship program with a correctional facility, reinforcing its leadership in innovative workforce development.

These initiatives help reduce barriers to employment, support successful reentry and strengthen communities across Missouri.

NATIONAL LEADERSHIP

PR team members continue to shape professional registration well beyond Missouri's borders. Team members serve in leadership roles on numerous national boards, commissions and professional organizations, helping develop best practices, interstate licensure standards and regulatory policy across a wide range of professions. This national engagement ensures Missouri remains at the forefront of professional licensing while bringing valuable expertise back to the state.



LOOKING AHEAD

The division continues to modernize licensing services, expand workforce opportunities and strengthen public protection through innovation and collaboration. By investing in technology and improving access to licensure, PR is helping build a stronger workforce and a stronger Missouri.



PROFESSIONAL REGISTRATION BY THE NUMBERS



560,000
PROFESSIONALS LICENSED AND REGULATED



300
PROFESSIONS ACROSS THE STATE



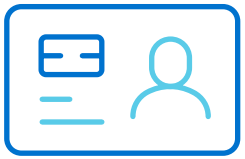
41
PROFESSIONAL LICENSING BOARDS

MISSOURI WAS THE FIRST STATE IN THE NATION TO ESTABLISH A TATTOO APPRENTICESHIP PROGRAM WITH A CORRECTIONAL FACILITY

MOPRO

MOPRO's success also earned national recognition as a finalist for the 2025 National Association of State Chief Information Officers (NASCIO) Digital Experience Award.

PROCESSED MORE THAN
508,000
ONLINE PAYMENTS TOTALING
$39 MILLION



436,000
LICENSES ISSUED OR RENEWED



367,000
USERS ENABLED TO CREATE ONLINE ACCOUNTS



MISSOURI
PUBLIC SERVICE COMMISSION

"True transformation happens where policy meets the people it serves. Through landmark legislation, proactive oversight and expanded community engagement, the PSC team is driving the future of Missouri's critical infrastructure."

- Kayla Hahn, Chair

TRANSFORMATIVE

MISSOURI **PUBLIC SERVICE COMMISSION**

The Missouri Public Service Commission (PSC) helps ensure Missourians have access to safe, reliable utility services at fair rates. The commission regulates investor-owned electric, natural gas, water, sewer and steam utilities, has limited authority over telephone providers and oversees manufacturers and retail dealers of manufactured homes and modular units. PSC reviews and decides cases involving regulated companies, enforces state regulations and works to balance the needs of consumers, utilities and communities across Missouri.

PREPARING FOR MISSOURI'S ENERGY FUTURE

One of the commission's most notable accomplishments in 2025 was helping prepare Missouri for its growing energy needs. Following the PSC's PowerMO Summits, team members played a key role in developing and implementing Senate Bill 4, a comprehensive energy policy package designed to strengthen the state's energy future.

The commission also reviewed large-load tariffs for regulated electric utilities for the first time, establishing a framework for accommodating major energy users while protecting existing customers. These efforts required extensive collaboration among team members, utilities, stakeholders, lawmakers and the public.

ENGAGING MISSOURI COMMUNITIES

Public engagement remained a priority throughout the year. The commission hosted local public hearings and town halls across Missouri, giving residents opportunities to share their perspectives on issues affecting their utility services.



Behind each event was significant coordination to ensure communities had access to information and a meaningful opportunity to participate in the regulatory process.

SUPPORTING A STRONG WORKFORCE

The commission also invested in its team through employee recognition programs, professional development opportunities and workplace improvements designed to create a productive and welcoming environment. Team members also remained active in their communities through volunteer projects and charitable initiatives, reflecting the commission's commitment to service both inside and outside the workplace.

LOOKING AHEAD

The foundation built in 2025 will continue benefiting Missourians for years to come. Senate Bill 4 established a new Integrated Resource Planning process that will help Missouri better prepare for future energy needs while creating additional opportunities for public involvement.

PSC BY THE NUMBERS

4
TOWN HALLS

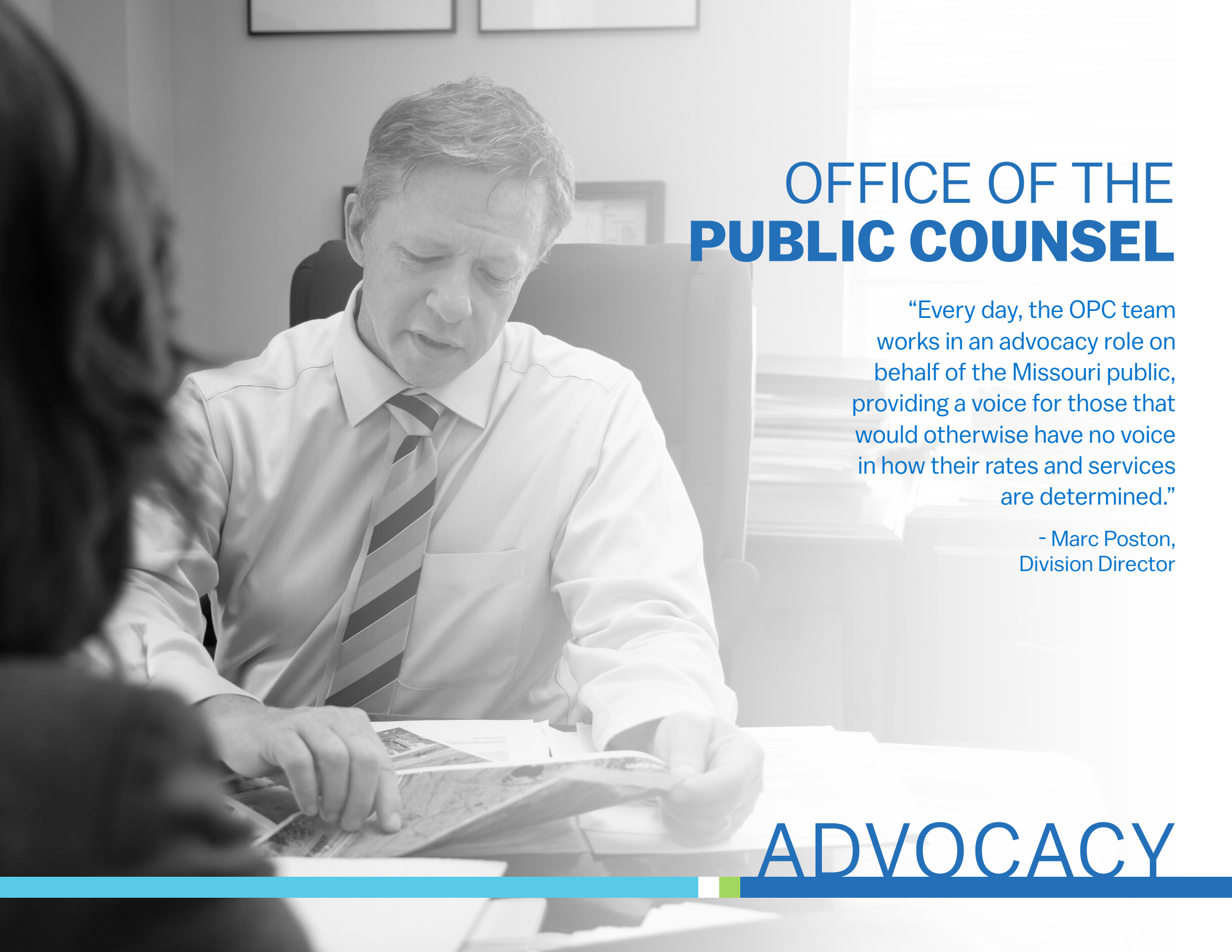
37
LOCAL PUBLIC HEARINGS

126
CONSUMER COMPLAINTS RESOLVED BY CONSUMER SERVICES

629
INSPECTION ACTIVE PERSON DAYS BY SAFETY ENGINEERING

10,029
UTILITY CONSUMER SAVINGS FROM INFORMAL COMPLAINT RESOLUTIONS





OFFICE OF THE **PUBLIC COUNSEL**

"Every day, the OPC team works in an advocacy role on behalf of the Missouri public, providing a voice for those that would otherwise have no voice in how their rates and services are determined."

- Marc Poston,
Division Director

ADVOCACY

OFFICE OF THE **PUBLIC COUNSEL**

Established in 1975, the Missouri Office of the Public Counsel (OPC) represents and protects the interests of Missourians in cases before the Public Service Commission (PSC). The office advocates on behalf of the public in matters involving the rates and services of investor-owned electric, natural gas, water and sewer utilities. Through its Property Rights Ombudsman, OPC also assists landowners navigating eminent domain proceedings.

In 2025, OPC's team of 14, including attorneys and technical experts, continued its mission of representing utility customers and advocating for fair treatment, reasonable rates and reliable service.

ADVOCATING FOR FAIR UTILITY RATES

In 2025, OPC represented Missouri consumers in major utility rate cases involving Ameren Electric, Ameren Gas, Empire Electric, Missouri American Water and Spire Missouri. Together, these utilities serve more than 3 million Missouri homes and businesses.

Through its advocacy, OPC helped reduce proposed utility rate increases by more than $100 million, helping protect Missouri families and businesses from unnecessary costs.

DELIVERING LONG-TERM SAVINGS

OPC's work extended beyond rate cases to secure lasting financial benefits for utility customers. Efforts to improve energy efficiency programs resulted in more than $300 million in savings for Missouri residents and businesses through updated programs approved in 2025. OPC also achieved $6.759 million in annual savings for Ameren Electric customers by successfully advocating to discontinue unnecessary contributions to the Callaway Nuclear Power Plant decommissioning fund.

PROTECTING CONSUMERS AND PROPERTY OWNERS

OPC continued to assist Missouri landowners facing eminent domain proceedings by providing guidance through its Property Rights Ombudsman and helped affected property owners participate in PSC proceedings involving electric transmission line routing.

The office also worked alongside PSC staff to address customer service concerns involving Liberty Utilities by organizing community town hall meetings and advocating for improved billing and customer service practices.

TOTAL RATEPAYER SAVINGS

$422.77M FY2025

$127.34M FY2024

SAVINGS PER HOUSEHOLD

$102.00 FY2025

$31.12 FY2024

PREPARING FOR MISSOURI'S ENERGY FUTURE

As Missouri continues to experience growth in large energy users, OPC advocated for fair utility policies that protect residential and small business customers from subsidizing costs associated with new large-load electric consumers.

To better serve Missourians, OPC also created a new Customer Communications and Policy Analyst position in 2025, expanding its ability to respond directly to consumer questions and help resolve utility service concerns.

LOOKING FORWARD

OPC remains committed to ensuring Missouri utility customers receive fair rates, reliable service and a strong voice in the regulatory process. Through litigation, consumer advocacy and direct public engagement, the office continues to protect the interests of Missourians while helping shape a fair and sustainable utility system.



THE COSTS OF AMEREN MISSOURI'S HIGH PRAIRIE WIND FARM IN SCHUYLER COUNTY WAS AT ISSUE IN 2025


Stronger Together
Stronger Tomorrow


DCI



