

IOWA DEPARTMENT OF ADMINISTRATIVE SERVICES ▼
HUMAN RESOURCES ENTERPRISE

**INSURANCE COMPANY EXAMINATIONS,
ADMINISTRATOR**

DEFINITION

Administers and directs a continuing Insurance Company Examination program and/or acts as Chief Officer for all companies placed under the control of the Insurance Commissioner by court action or order; performs related work as required.

The Work Examples and Competencies listed are for illustrative purposes only and not intended to be the primary basis for position classification decisions.

WORK EXAMPLES

Supervises and evaluates the work of a subordinate staff; effectively recommends personnel actions related to selection; disciplinary procedures, performance, leaves of absence, grievances, work schedules and assignments, and administers personnel and related policies and procedures.

Develops, implements and oversees all investment, financial and operational plans for companies placed under the Insurance Commissioner's control.

Oversees and approves all court ordered reports and documents regarding distressed companies and is responsible for the eventual transformation, sale, termination or closure of the companies.

Responsible for the oversight, review and approval of critical operational/structural modifications to domestic insurer; sale of additional stock or equity by a domestic company; significant changes in corporate structure; etc.

Oversee the review and approval/disapproval of foreign or alien insurance company redomestication to the State of Iowa through evaluation of financial status and general business/operational plans.

Responsible for the development, implementation and enforcement of investment laws and regulations governing insurers, including determining the eligibility of deposits, minimum capital and surplus deposit compliance, and deposit maintenance.

Identifies insurers whose financial or other conditions indicate a necessity for rehabilitation and/or liquidation proceedings. Evaluates such areas as: general business transactions; possible illegal or unethical situations; possible willful violations of the company charter, articles of incorporation; bylaws, etc.

Develops, implements and oversees a program for the continuous review and action regarding domestic and non-domestic insurers authorized to do business in the State of Iowa.

Oversees examination program to assure all examinations are conducted in accordance with statute.

Reviews current literature and attends seminars and conferences to maintain current knowledge of economics, finance, trends in insurance regulation, laws, policies and related fields impacting on work performed and shares this information with other staff.

COMPETENCIES REQUIRED

Knowledge of the scope and purposes of laws and regulations governing insurance companies, and of the practices and operations of insurance companies.

Knowledge of the principles, methods, and practices of auditing and accounting.

Knowledge of the principles, methods, practices, and techniques of a comprehensive market conduct examination which includes the review of such areas as insurance forms, and rates; classification of risks and underwriting practices; unfair claims practices; and overall operation and structure.

- Knowledge of the organizational structure, functions, procedures and regulatory requirements.
- Knowledge of the principles of business law.
- Knowledge of insurance principles and theory.
- Knowledge of the principles of supervision.
- Ability to analyze and interpret complex accounting and financial data.
- Ability to prepare accurate and complete financial statements.
- Ability to compile and summarize examination findings into a formal report.
- Ability to plan, organize, control and effectively supervise the work of subordinates.
- Ability to meet, correspond and cooperate with insurance company officials to resolve controversial problems.
- Ability to meet customer needs in a consistently helpful and courteous manner.
- Ability to work cooperatively with others as part of a team.
- Ability to apply personal work attitudes (e.g., honesty, responsibility and trustworthiness).
- Displays high standards of ethical conduct by refraining from dishonest behavior.
- Works and communicates with all clients and customers providing polite, quality professional service.
- Displays a high level of initiative, effort, attention to detail and commitment by completing assignments efficiently with minimal supervision.
- Follows policy, cooperates with supervisors and aligns behavior with the goals of the organization.
- Fosters and facilitates cooperation, pride, trust, group identity and team spirit throughout the organization.
- Exchanges information with individuals or groups effectively by listening and responding appropriately.

EDUCATION, EXPERIENCE, AND SPECIAL REQUIREMENTS

Graduation from an accredited college or university with a Master's Degree in Accounting and six years of full-time experience in conservation, rehabilitation and/or liquidation of insurance companies or other complex financial institutions (i.e., court appointed receiver or transfer) or direct experience interpreting complex financial, examination or holding company statements;

OR

graduation from an accredited college or university with a Bachelor's Degree in Accounting, and eight years of full-time experience in conservation, rehabilitation and/or liquidation of insurance companies or other complex financial institutions (i.e., court appointed receiver or transfer) or direct experience interpreting complex financial, examination or holding company statements.

NOTE:

Positions in this class are exempt from the screening and referral requirements of the Iowa Department of Administrative Services – Human Resources Enterprise. Apply directly to the Insurance Division of the Iowa Department of Commerce.

NECESSARY SPECIAL REQUIREMENTS

Applicants must be Certified Financial Examiners prior to appointment.

Effective Date: 08/09 JH