

Iowa Department of Administrative Services – Human Resources Enterprise
Job Classification Description

Insurance Examiner 1

Definition

In a training capacity, learns to provide professional oversight of entities engaged in the business of insurance by performing work of a limited scope/depth in the examination and analysis of financial, market conduct, and related business records; performs related work as required.

The work examples and competencies listed below are for illustrative purposes only and not intended to be the primary basis for position classification decisions.

Work Examples

Learns to obtain, review, and analyze relevant information from a variety of sources (e.g., market conduct statements, supplemental regulatory filings, Insurance Division and NAIC tools, public news reports, rating agency reports, SEC filings, earnings calls/releases).

Learns to examine and verify classification or existence of the assets/liabilities of insurance companies consisting of real estate, cash, bonds, stocks, balances, receivables, unpaid losses and expenses, reserves, capital stock or guaranty funds, and surpluses; analyzes results with the previous financial statement or examination report.

Reviews and gains an understanding of entity/insurer operations, including its corporate governance structure and enterprise risk management framework through a review of regulatory filings, discussions with Department staff, discussions with company personnel, review of public information, review of industry trends and other sources of information as applicable.

Learns to exercise judgment to identify and assess solvency risks facing the company, from both a current and prospective risk perspective; develops findings and recommendations for improving risk mitigation strategies that can be communicated to the insurer and monitored on an ongoing basis.

Learns to develop and perform independent detail test procedures to address risks as appropriate.

Learns to reach conclusions and assess an insurer's market conduct practices or current financial condition and prospective solvency for assigned areas.

Examines insurer records, practices, and activities to appropriately determine insurer compliance with state laws, rules, regulations and NAIC standards and guidelines.

Researches complex issues relating to state law, state regulations, statutory accounting principles, etc.

Coordinates work performed with other regulatory functions, other states, and/or specialists to avoid duplication of efforts and/or requests.

Assists in the preparation of examination work papers to provide accurate and complete documentation of observations, work performed, and examination findings in accordance with defined standards and guidelines.

Reviews management and corporate structure, employee welfare, treatment of policyholders, and other administrative procedures and practices and discusses findings with higher-level examiners.

Prepares reports based on studies and examinations of information and records.

Competencies Required

Knowledge:

- Law and Government – Laws, legal codes, court procedures, precedents, government regulations, executive orders, agency rules, and the democratic political process.
- Economics and Accounting – Economic and accounting principles and practices, the financial markets, banking and the analysis and reporting of financial data.
- English Language – The structure and content of the English language, including the meaning and spelling of words, rules of composition, and grammar.
- Mathematics – Arithmetic, algebra, geometry, calculus, statistics, and their applications.
- Administration and Management – Business and management principles involved in strategic planning, resource allocation, human resources, leadership technique, and coordination of people and resources.

Abilities:

- Law and Government – Understand and adhere to applicable laws, legal codes, administrative rules, and regulations.
- Deductive Reasoning – Apply general rules to specific problems to produce answers that make sense.
- Inductive Reasoning – Combine pieces of information to form general rules or conclusions.
- Oral Expression – Communicate information and ideas in speaking so others will understand.
- Mathematical Reasoning – Choose the right mathematical methods or formulas to solve a problem.
- Problem Sensitivity – Tell when something is wrong or is likely to go wrong. It does not involve solving the problem, only recognizing there is a problem.

Skills:

- Critical Thinking – Using logic and reasoning to identify the strengths and weaknesses of alternative solutions, conclusions or approaches to problems.
- Reading Comprehension – Understanding written sentences and paragraphs in work related documents.
- Complex Problem Solving – Identifying complex problems and reviewing related information to develop and evaluate options and implement solutions.
- Active Learning – Understanding the implications of new information for both current and future problem-solving and decision-making.
- Monitoring – Monitoring/Assessing performance of yourself, other individuals, or organizations to make improvements or take corrective action.

Minimum Qualification Requirements

Applicants must meet at least one of the following minimum requirements to qualify for positions in this job classification:

- 1) Graduation from an accredited four-year college or university with a degree in insurance, accounting, actuarial science, risk management, finance, or business.
- 2) A total of four years of education and/or full-time experience, where thirty semester hours of accredited college or university course work in insurance, accounting, actuarial science, risk management, finance, or business equals one year of full-time experience in insurance industry examination, financial analysis, quality assurance, enterprise risk management, or corporate governance.

Notes

Travel, including overnight, out-of-state, and international travel, may be required for positions in this class. Employees must arrange transportation to and from assigned work areas.

Effective date: 01/24 SA