

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

Insurance Examiner 3

Definition

At the senior level, provides professional oversight of entities engaged in the business of insurance by performing auditing assignments in the examination and/or analysis of the financial and related business records to assess risk and determine compliance with insurance laws and regulations; may function as an “examiner-in-charge” for less complex entities and/or specialize in one or more technical specialties; trains and advises staff; 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

Obtains, reviews, and performs analysis of 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).

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.

Exercises 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.

Assess an insurer’s market conduct practices or current financial condition and prospective solvency for assigned areas or may review the work assigned to other examiner for quality and completeness.

Provides input in the identification of internal programs, plans, and procedures necessary to ensure division goals are met.

Directs information systems operations including planning, selection, coordination, determination, and justification of equipment and software needs.

Confers/corresponds with insurance company personnel regarding the contents of examination reports and resolving controversial or disputed points resulting from examinations.

Evaluates and recognizes regulatory needs based on trends in unique and specialized segments of the insurance industry; analyzes/prepares reports of a variety of information/data in response to diverse and unforeseen problems arising in the course of insurance regulation.

Acts as an expert in an area of technical expertise (e.g., insurance holding companies, reinsurance, investments, information systems, loss reserves, rating/pricing of insurance products, enterprise risk management, and long-term care/senior health insurance policies, legal oversight/interpretation).

Assesses application needs in program area of expertise and directs the collection of data for use in the establishment and development of the database.

Reviews current literature and attends seminars/conferences to maintain knowledge of trends in insurance regulation (i.e., life and annuity insurance regulation, laws, policies, etc.) and shares information with staff.

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, and experience equal to three years of full-time work in insurance industry examination, financial analysis, quality assurance, enterprise risk management, or corporate governance.
- 2) Graduation from an accredited college or university with a law degree, and possession of a license to practice law in Iowa.
- 3) All of the following (a and b):
 - a. 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, degree 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; and
 - b. A total of three years of graduate-level education and/or full-time experience (as described in part a), where twenty-four semester hours of accredited graduate college or university coursework in business, law, actuarial science, computer science, or pharmaceutical science equals one year of full-time experience.
- 4) Current, continuous experience in the state executive branch that includes one year of full-time work as an Insurance Examiner 2.

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