

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

Insurance Deputy Commissioner - Supervision

Definition

Oversees the Iowa Insurance Division's insurance company regulation operations and 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 below 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 subordinates; recommends personnel actions related to selection, disciplinary procedures, performance, leaves, grievances, work schedules, and assignments; administers personnel policies and procedures.

Develops, implements, and oversees all investment, financial, and operational plans for companies placed under the Insurance Commissioner's control; runs day-to-day operations of the companies.

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.

Participates in crisis management group for global systemically important insurers, including development of recovery plan and resolution plan, resolvability assessment, and reviewing plans.

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.

Participates in National Association of Insurance Commissioner (NAIC) working groups, task forces, or committees.

Coordinates and participates in supervisory colleges for internationally-active insurance groups.

Monitor and provide comments on exposures drafts from the International Association of Insurance Supervisors.

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.

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 work performed and shares this information with other 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.
- Personnel and Human Resources – Principles and procedures for personnel recruitment, selection, training, compensation and benefits, labor relations, and negotiation.

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.
- Management of Personnel Resources – Motivating, developing, and directing people as they work, identifying the best people for the job.

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 college or university with a bachelor's or master's degree in accounting and experience equal to eight years of full-time work in conservation, rehabilitation, and/or liquidation of insurance companies (i.e., court-appointed receiver or transfer), insurance company examination, financial analysis, enterprise risk management, insurance company governance, or directly interpreting complex financial, examination, or insurance holding company statements.
- 2) Graduation from an accredited law school and experience equal to eight years of full-time work in conservation, rehabilitation, and/or liquidation of insurance companies (i.e., court-appointed receiver or transfer), insurance company examination, financial analysis, enterprise risk management, insurance company governance, or directly interpreting complex financial, examination, or insurance holding company statements.

Notes

Applicants must be Certified Financial Examiners prior to appointment.

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: 12/20 SA