

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

Insurance Examiner 5

Definition

Provides professional oversight of entities engaged in the business of insurance by managing the examination and/or analysis work performed by other examiners; oversees multiple engagement simultaneously, with a responsibility for planning, organizing, and assigning work; serves as an “examiner-in-charge” for the most complex entities; trains and advises staff and provides expert technical advice to management; 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

Assists supervisor by performing such duties as instructing employees, answering questions, distributing and balancing the workload, and checking work; may make suggestions on selection, promotions, performance, and reassignments.

Plans and organizes work, assigns and delegates work responsibilities, and integrates and maximizes work resources; maintains and improves quality, work methods, and procedures.

Reviews and gains an understanding of all entity/insurer operations within a holding company group as a part of analysis or examination, 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.

Develops ratio analysis and performs in-depth review of financial statements of both public and nonpublic holding companies where Iowa is considered the lead U.S. insurance regulator; holds periodic meetings with group management; listens to all public earnings calls or investor events.

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).

Performs analysis of insurers’ own risk and solvency assessments; meets with company senior management to discuss findings; determine if a targeted examination is necessary.

Conducts analyses of holding companies’ corporate governance; reviews corporate governance filings and documents deficiencies; engages with the group’s management/board to resolve deficiencies; determines if a targeted examination is necessary and secures the resources needed for the examination.

Oversees the review of the enterprise risk filing; reviews, documents, and understands the risk management reports of the group.

Organizes, plans, and oversees annual supervisory colleges for groups where Iowa is the group-wide supervisor.

Ensures examinations/analysis are properly and efficiently conducted. Monitors the progress of examinations/analysis and special projects.

May serve as the Chief Examiner's designee while supervising analysis or examinations.

Assists in the establishment of long-range plans and priorities.

Performs examinations of groups' operations; travels to review operations of the group.

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 eight 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 master's degree in business administration, and experience equal to six years of full-time work in insurance company examination, financial analysis, enterprise risk management, or corporate governance.
- 3) All of the following (a, b, and c):
 - a. Five years of full-time work experience in insurance industry examination, financial analysis, quality assurance, enterprise risk management, or corporate governance; and
 - b. A total of four years of education and/or full-time experience (as described in part a), 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; and
 - c. 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 4.

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: 04/24 SA