

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

Insurance Company Examiner

Definition

In a training capacity, learns to audit accounts and perform analysis of insurance companies of limited scope/depth in the examination of financial and related business records of domestic and resident insurance; 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

Applies established auditing/accounting techniques to analyze, verify, and reconcile financial accounts and transactions.

Assists in the examination and verification of assets/liabilities of insurance companies consisting of real estate, cash, bonds, stocks, operation balances, receivables, unpaid losses and expenses, reserves, capital stock or guaranty funds, and surpluses.

Learns to make test checks of income and disbursement items and accounts.

Learns to prepare limited statements of income and disbursements, assets and liabilities, underwriting and investment exhibits, and necessary supporting schedules (e.g., summaries of the investment accounts and analysis of surplus accounts).

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 accounts.

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, or finance.
- 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, or finance equals one year of full-time experience in insurance company examination, financial analysis, 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: 12/19 SA