

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

Insurance Company Examiner Specialist

Definition

Acts as an expert/specialist in a specific area of insurance holding companies; trains and advises staff and provides technical advice to the Iowa Insurance Division; 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

May act as examiner-in-charge responsible for coordination/direction of other examiners including the completion of the work, necessary records, and reports.

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.

Directs and/or performs financial and market conduct examinations and coordinates county mutual regulation to include field examinations.

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 all aspects of workers' compensation self-insurance regulation (i.e., review/analysis of applicants and establishment of appropriate surety), life insurance, or annuity product regulation (i.e., product review, training/advising examination staff, review of insurance company compliance systems for sales practices, advising consumer affairs/enforcement staff, and assisting with field examinations).

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

Evaluates/reports on rates, reserve adequacy, and various other aspects of insurance operations; serves as a division expert in specific examination areas (e.g., reinsurance, informational systems, county and state mutual, HMOs, etc.).

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, or finance, and experience equal to three-and-a-half years of full-time work in insurance company examination, financial analysis, enterprise risk management, or corporate governance.
- 2) Graduation from an accredited four-year college or university with a degree in insurance, accounting, or finance, and experience equal to two years of full-time work as an investment analyst.
- 3) Graduation from an accredited college or university with a law degree, possession of a license to practice law in Iowa, and experience equal to two years of full-time work in corporate, administrative, or insurance law.
- 4) All of the following (a and b):
 - a. Three-and-a-half years of full-time work experience in insurance company examination, financial analysis, enterprise risk management, or corporate governance; and
 - b. 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 (as described in part a).
- 5) Current, continuous experience in the state executive branch that includes one year of full-time work as an Insurance Company Examiner Senior.

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