

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

Insurance Regulation Specialist 3

Definition

Acts as a senior expert/specialist in areas such as investments, reinsurance, actuarial standards, or medical and pharmaceutical services; leads negotiations/cooperation with national and international regulators; provides technical expertise and training on appropriate topics within the technical topic for the Iowa Insurance Division; may administer and direct insurance regulation programs and staff involved in the oversight and application of an area of expertise; 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

Sets policy for the Division with regard to investments or actuarial standards and independently determines and develops possible changes to the investment statute.

Sets policy for the Division with regard to access to medical and pharmaceutical services and independently determines and develops possible changes to the insurance and health care law and regulation.

Analyzes companies with large and complex investment portfolios and determines if the risk is appropriate to the type of business that the company is writing and is in conformance with the company's investment plan.

Reviews hedging programs to determine if the hedges are in conformance with each company's derivative use policy and determine the effectiveness of the hedge program; determines if the actual hedge programs are working to hedge the risks as intended.

Conducts presentations and represents the Iowa Insurance Division at industry and regulatory conferences.

Creates complex legal and regulatory documents; develops, analyzes, and interprets complex financial statements and data.

Creates complex legal and regulatory documents; develops, analyzes, and interprets complex health care delivery systems, provider network agreements and data.

Assesses and determines the appropriateness of companies' counterparty exposure policies.

Reviews companies' derivative use plans to determine if hedging of the risk is appropriate.

Analyzes commercial mortgage loans made and the underwriting guidelines used by the insurers and communicates the risks of that investment to the assigned analyst and examiners.

Develops and maintains effective working relationships with a broad spectrum of key officials, industry organizations, and professional organizations to garner support for policy standard-setting and management decisions on program priorities and goals.

Assists in the development and promotion of model laws and policies to advance the interests of Iowa consumers, Iowa's insurance industry, and the State of Iowa through the National Association of Insurance Commissioners, with specific attention to working groups on the area of expertise. Serves as a chair or vice chair of a task force or working group.

Provides expert consultation and technical support within the Division (rate filing, financial and market conduct analysis and examinations); maintains expert competency in technical related research.

Trains staff on area of subject matter expertise.

Identifies national/international developments and emerging trends and policy and advises management of impacts on Iowa's regulation entities subject to the Commissioner's oversight.

Assists in the development and promotion of model laws and policies to advance the interests of Iowa consumers, Iowa's insurance industry, and the State of Iowa through the National Association of Insurance Commissioners, with specific attention to working groups focusing on the area of expertise.

Competencies Required

Knowledge:

- English Language – The structure and content of the English language, including the meaning and spelling of words, rules of composition, and grammar.
- Economics and Accounting – Economic and accounting principles and practices, the financial markets, banking and the analysis and reporting of financial data.
- Mathematics – Arithmetic, algebra, geometry, calculus, statistics, and their applications.
- Medicine and Dentistry – The information and techniques needed to diagnose and treat human injuries, diseases, and deformities. This includes symptoms, treatment alternatives, drug properties and interactions, and preventive health-care measures.
- Customer and Personal Service – Principles and processes for providing customer and personal service such as assessing customer needs, meeting quality standards for services, and evaluation of customer service.
- Administration and Management – Business and management principles involved in strategic planning, resource allocation, human resources modeling, leadership technique, production methods, and coordination of people and resources.

Abilities:

- Law and Government – Understand and adhere to applicable laws, legal codes, administrative rules, and regulations.
- Written Expression – Communicate information and ideas in writing so others will understand.
- 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.
- 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 that there is a problem.

- Information Ordering – Arrange things or actions in a certain order or pattern according to a specific rule or set of rules (e.g., patterns of numbers, letters, words, pictures, mathematical operations).
- Oral Comprehension – Listen to and understand information and ideas presented through spoken words and sentences.
- Written Comprehension – Read and understand information and ideas presented in writing.

Skills:

- Active Listening – Giving full attention to what other people are saying, taking time to understand the points being made, asking questions as appropriate, and not interrupting at inappropriate times.
- Critical Thinking – Using logic and reasoning to identify the strengths and weaknesses of alternative solutions, conclusions or approaches to problems.
- Monitoring – Monitoring/Assessing performance of yourself, other individuals, or organizations to make improvements or take corrective action.
- Mathematics – Using mathematics to solve problems.
- Reading Comprehension – Understanding written sentences and paragraphs in work related documents.
- Writing – Communicating effectively in writing as appropriate for the needs of the audience.
- Speaking – Talking to others to convey information effectively.
- Judgment and Decision-Making – Considering the relative costs and benefits of potential actions to choose the most appropriate one.

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 actuarial science, insurance, accounting, finance, risk management, business analytics, economics, data science, statistics, or mathematics, and experience equal to five years of full-time work in any of the listed degree fields or in a policy-making role within an entity involved in the business of insurance.
- 2) All of the following (a, b, and c):
 - a. Three years of full-time work experience in actuarial science, insurance, accounting, finance, risk management, business analytics, economics, data science, statistics, or mathematics, or in a policy-making role within an entity involved in the business of insurance; 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 coursework in actuarial science, insurance, accounting, finance, risk management, business analytics, economics, data science, statistics, or mathematics equals one year of full-time experience; and
 - c. A total of two 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 actuarial science, insurance, accounting, finance, risk management, business analytics, economics, data science, statistics, or mathematics equals one year of full-time experience.

- 3) Graduation from an accredited school of medicine, completion of an internship program and licensure as a physician by the State of Iowa.

Notes

Travel, including overnight and out-of-state travel, may be required for positions in this class. Employees must arrange transportation to and from assigned work areas.

Effective date: 07/25 SA