

Job Class Profile: **Senior Insurance Examiner**

Pay Level: **CG-41** **Point Band:** **950-993**

Factor	Knowledge	Interpersonal Skills	Physical Effort	Concentration	Complexity	Accountability & Decision Making	Impact	Development and Leadership	Environmental Working Conditions	Total Points
Rating	7	6	2	4	7	5	5	3	3	
Points	327	100	13	19	210	108	103	64	32	976

JOB SUMMARY

The Senior Insurance Examiner implements the examination program of the Department of Government Services which regulates the financial services industries including the insurance, securities, real estate, mortgage brokers, and prepaid funeral services industries.

Key and Periodic Activities

- Monitors the solvency of the Newfoundland and Labrador incorporated insurance companies to ensure early intervention by detecting on a timely basis the deteriorating capital position of these companies. Reviews and analyzes financial and other information; prepares ratio analysis; and prepares detailed reports summarizing analysis and recommendations for the Superintendent's or Minister's consideration.
- Researches industry issues and trends, projections and outlooks. Keeps up to date with changing guidelines issued by the Office of the Superintendent of Financial Institutions on corporate governance practices, risk profiles, risk management processes, minimum capital requirements, and other changes that affect provincially incorporated insurers. Makes recommendations to the Superintendent on the adoption of new guidelines or changes to existing guidelines.
- Plans and conducts annual on-site examinations of these insurance companies on behalf of the Superintendent of Insurance using the examination powers contained in the Insurance Companies Act.
- Prepares detailed reports for the Superintendent's consideration summarizing the company's risk profile, financial condition, risk management processes, compliance with legislation and regulatory policies/guidelines, and recommendations to address areas of potential risk. Assigns, supervises and reviews the work of the Examiner on these engagements.
- Uses examination powers contained in the various statutes to carry out on-site examinations of insurance agents and brokers, real estate agents, and sellers of pre-paid funeral contracts to determine compliance with the relative statute and ensures early intervention in situations where improper use of trust funds is detected. The examination includes assessing the entity's financial condition and compliance with the Act and Regulations, review of company's auditor's working paper file, and the examination of company records. Prepares a report of the examination findings for review by the manager.
- Appears at hearings where the Superintendent or Minister contemplates taking regulatory action against a licensee. Appears at Appeal Board hearings where the licensee appeals the decision of the Superintendent or Minister.
- Carries out an investigation where there are reasonable grounds to believe than an offence has

Key and Periodic Activities

- been committed or is being committed. This may include obtaining a search warrant to allow the Examiner to enter and search a place which includes a private dwelling, obtaining a production order from a judge ordering a person other than the subject of the investigation to produce documents or data. Prepares an investigation file detailing the evidence gathered supporting the contravention for review by the Department of Justice for the laying of a charge and for disclosure to the accused.
- Testifies in court.
 - Oversees the work of the Examiners. Schedules on-site examinations and reviews examination files and reports.
 - Ensures that the database and accounting system maintained by the Examiners captures all relevant data and is kept up to date.
 - Ensures there is timely follow-up carried out to ensure all entities subject to financial reporting meet their reporting obligations on a regular basis. Meets with the manager to discuss serious issues.
 - Prepares the examination plan for the Division. Carries out a risk assessment of all licensed entities that are required to comply with the financial reporting requirements. Establishes a schedule for on-site examinations.
 - Assists with administration or management functions where the Superintendent of Insurance seizes assets of an insurance company, agent, broker, or adjusting company for the purposes of rehabilitation, sale, or wind-up.
 - Renews materials from organizations such as the Canadian Security Administrators, Association of Real Estate License Law Officials, etc to stay abreast of development and work to coordinate and harmonize regulation.
 - Reviews technical documents such as National Instruments and Multilateral Instruments which when adopted has the same effect as legislation.

SKILL

Knowledge

General and Specific Knowledge:

- In-depth knowledge of the Insurance Act, Insurance Adjusters, Agents, and Brokers Act, Real Estate Trading Act, Prepaid Funeral Services Act, Mortgage Brokers Act, Securities Act as well as all related regulations, policies, and rules. Extensive knowledge of the enforcement powers contained in the acts that the Division administers.
- Specialized in-depth knowledge of the insurance and securities fields and technical information such as actuarial reports.

Formal Education and/or Certification(s):

- Minimum: Undergraduate Degree in Business with a professional designation in accounting (CA, CMA, CGA).

Years of Experience:

- Minimum: 6-7 years experience.

Competencies:

- Understand and differentiate between the powers that relate to determining compliance with the

various acts and the investigative powers that must be used when an alleged offense has been committed.

- Make recommendations regarding the adoption of new policies, coordinate various examinations/audits/meetings, participate on various national committees establishing solvency and reporting standards and ability to perform financial audits and review.

Interpersonal Skills

- A range of interpersonal skills are used including listening to information from others, asking questions to gather information, providing routine and complex information/direction to others, gaining the cooperation of others to complete work, dealing with angry or upset people, and providing expert advice or counselling to others. Work involves asking questions and listening to information when questioning real estate agents or brokers to determine their situation in order to inform them how the regulations apply to them and to develop solutions; providing expert advice to others by way of telephone, letter, and email with regards to the adequacy of financial information reported, compliance with legislation and filing deadlines, or regulatory questions from other jurisdictions; dealing with clients who are upset/angry over strict financial reporting requirements which requires explaining the legislations/regulations and reasons behind it, in order to help the client understand and the specialized nature of the financial services industry presents challenges in communicating complex information to the recipient such that it is clear and complete and not make the recipient more confused or leave them with unanswered questions.
- Communications occur with employees within the immediate work area, department, and other departments and with private companies.
- The most significant contacts are with senior management of local insurance companies regarding regulatory compliance issues or any other issue with respect to the operation of the company that may affect the company's minimum regulatory obligations in the future; other Examiners regarding issues or difficult situations with respect to their duties and the supervisor/manager regarding outstanding issues and upcoming examinations or areas of work.

EFFORT

Physical Effort

- The demands of the job do not result in fatigue, requiring periods of rest.
- Occasionally required to lift/move boxes of files and documents weighing up to 25 lbs.
- The majority of work is performed while sitting at a computer and includes activities such as reviewing financial information, communicating by email or telephone, preparing reports, and calculating assessment amounts. This requires fine finger/precision work.
- Occasionally required to drive to and from client's premises to conduct examinations or an accountant's office to review/discuss information.

Concentration

- **Visual concentration** is required for inputting data to ensure data integrity, creating reports, constant reviewing of financial information.
- **Auditory concentration** is required to listen intently to responses from individuals who are the subject of an examination.

- **Repetition requiring alertness** is evident when inputting data for analysis.
- **Time pressures and deadlines** are evident since an audit/examination/investigation can be scheduled at any time and has a set period for completion. Reports for financial filings have set deadlines as governed by legislation. Examinations must be completed on a timely basis for local insurance companies to ensure that any regulatory actions that could be taken are entered into as early as possible.
- **Lack of control over the work pace** occurs as a result of filing deadlines being set by legislation and the date is dependent upon the company's year-end which results in a large amount of information being received. Receipt of a complaint or financial filing disclosing a serious matter which appears to be a breach of a provincial statute would take immediate priority for review thereby limiting the possibility of future losses to consumers.
- **Eye/hand coordination** is required for use of a computer to develop spreadsheets and reports.
- **Exact results and precision** are required for inputting data into databases, spreadsheets, and documents requiring attention and precision as information recorded may be used in court proceedings.

Complexity

- Work involves a series of tasks and activities which are different, unrelated and require a range of skills and knowledge.
- Work tasks are highly technical, diverse, and involve a wide variety of situations and responsibilities. Problems may be addressed through the application of standardized solutions/processes or may require that practical solutions be found.
- The legislation is complex and the work involves responsibility for interpreting and administering the Insurance Companies Act, the Insurance Adjusters, Agents and Brokers Act and Regulations, the Real Estate Trading Act and Regulations, the Mortgage Brokers Act and Regulations, and the Securities Act and Regulations. In addition, securities issuers are required to comply with a number of National and Multilateral Instruments. The financial services industries that the Department regulates are highly specialized.
- A typical challenge is in regard to interpreting the numerous pieces of legislation and policies. Often the work involves having agents/brokers from other jurisdictions who have different reporting requirements and do not understand the provincial regulations. This requires constant communication with the client and analysis of the data they are reporting.
- When addressing typical challenges or problems, reference may be made to the above noted acts, regulations, and securities rules as well as communication with the manager or staff, or outside sources such as other jurisdictions. There are no internal policy and procedures for most of the specialized areas (i.e. securities, insurance, and real estate). Information is derived from multiple sources in order to gain a full understanding of the issues and to formulate specific answers to problems or questions.

RESPONSIBILITY

Accountability and Decision-Making

- Work tasks are moderately prescribed or controlled.
- Day to day work is independently directed based on known deadlines and requirements. When issues arise that appear to be of a serious nature it is discussed with management to determine

how best to address the situation.

- Supervisory approval is required to proceed with charging an individual or company with an offence or imposing accelerated financial reporting filing requirements on licensees.
- During examinations, has the independence to determine where the level of risk exists based on a framework of risk assessment. Therefore, is required to determine where the greatest level of risk exists and what areas need to be examined and assessed. From this, a recommendation on any regulatory action to be taken is required.
- Must exercise judgment and discretion when interpreting legislation and regulations such as when a client describes a situation as to why they will not be able to file on time or explain the financial results. Sometimes an extension of the filing deadline is granted if the circumstances surrounding it are reasonable. There are also occasions requiring a high level of discretion and judgment such as determining the focus of the examination to determine the health of the company. Recommendations are made in a final report for management review.

Impact

- Generally has the most significant impact within the immediate work area, outside the organization, on clients/general public, and on processes, information, finances, and corporate image. The identification of a solvency concern of an incorporated insurer will result in a decision by the Minister to take regulatory action to correct the concern; preparation of an examination plan/schedule affects the priorities of the other examiners; examination findings and recommendations for regulatory action are used by the Superintendent/Registrar/Minister to make decisions on what regulatory action to take; evidence of non-compliance will be used to charge an individual/company with an offence; compliance activities protect consumers from financial loss; and the Superintendent of Insurance report is used within the department as well as by the Department of Finance and outside the department such as with the Public Utilities Board and the insurance industry.
- One of the primary purposes of regulating the financial services industry is to protect the consumers from financial loss.
- Failure to identify a solvency concern with an insurance company could have a major impact on the general public causing them to suffer significant financial loss if the company was to subsequently fail. Other possible mistakes would result in additional work for licensing staff and the Superintendent/Registrar should a recommendation be incorrectly made to take regulatory action against an insurance broker/agent or real estate agent. Errors in recording data may impact the amount of insurance tax collected by the Department of Finance or may lead to wrong decisions being made in relation to the preparing of an examination plan and the allocation of staff to complete examinations.
- The majority of work is completed independently however management reviews summary reports and areas of potentially contentious issues.
- Identification and resolution of errors normally occurs within a month of problem identification.

Development and Leadership of Others

- Not responsible for the supervision of staff.
- Acts as a mentor for the Insurance Examiner and Licensing Auditor, and oversees their work. During an examination or audit for compliance of a client, is responsible for leading the team

and organizing and coordinating the work of the examiners. As new regulations come up, has responsibility for ensuring they are implemented correctly during the regulatory process.

- Occasionally takes a project leadership role such as the introduction of financial reporting for real estate agents. Oversees the setting up and implementation of the program for the Department.

WORKING CONDITIONS

Environmental Working Conditions

- There is no requirement for safety precautions or equipment.
- There is a limited likelihood of minor cuts, bruises, abrasions, injury, or illness causing disability.
- When performing audits outside the office, there is a possibility of occasional exposure to any of the following depending upon the location of the audit: distracting noise, dirt/dust, glare, fumes, limited lighting or ventilation, isolation, awkward workspaces, physical dangers or threats, adverse weather, and travel.