



Working Title Analyst, Prudential Supervision	Name
---	------

Position Number	Reports to Position No., Class & Level	Division, Branch/Unit	Ministry
	00013308 SM2, Senior Manager Prudential Supervision	Financial Sector Regulation and Policy Prudential Supervision	Treasury Board and Finance

Present Classification PS2	Requested Classification
--------------------------------------	--------------------------

Dept ID	Program Code	Project Code (if applicable)
---------	--------------	------------------------------

PURPOSE: Give a brief summary of the job, covering the main responsibilities, the framework within which the job has to operate and the main contribution to the organization (see [Section 2.3](#)).

Reporting to the Senior Manager, Prudential Supervision, Insurance Regulations and Market Conduct this position is responsible for managing and conducting the regulatory and supervisory activities necessary to ensure the operational safety and soundness of the following regulated insurance entities:

- Alberta Incorporated Insurance Companies;
- Alberta Incorporated Reciprocal Insurance Exchanges formed in, or transferred to Alberta;
- Other Regulated Entities; and
- Licensed Special Brokers.

This Analyst position is also responsible for fulfilling other Branch responsibilities including, but not limited to:

- Reviewing and analyzing change applications and prudential supervision filings for insurers in Alberta;
- Responsible for the annual licence renewal for special brokers and licensed insurance companies;
- Receiving and processing payments for the Insurance Regulation and Market Conduct team;
- Responsible for systems testing related to the development and maintenance for the Insurance Regulatory Information System to automate processes and increase efficiency; and
- Responsible for the "Annual Fee" assessments levied to approximately 235 Insurance entities operating in Alberta.

RESPONSIBILITIES AND ACTIVITIES: The purpose of the job can be broken down in different responsibilities and end results. Each end result shows what the job is accountable for, within what framework and what the added value is. Normally a job has 4-8 core end results. For each end result, approximately 3 major activities should be described (see [Sections 2.1](#) and [2.2](#)).

- The solvency and regulatory compliance of Insurance Companies and Reciprocal Insurance Exchanges where Alberta is their primary regulator is effectively monitored by:
 - Using acute problem solving skills and strong interpretive skills the analyst will assist in the analysis of complex and technical financial information;
 - Maintaining open communication with special brokers, unlicensed insurers and external stakeholders as required;
 - Supporting with monitoring, analyzing, and providing recommendations on the entity's capital management, investment, and other risk mitigation policies and procedures in relation to the nature, size, complexity, and risk profile of their operation;
 - ⇨ Reviewing documents to determine whether regulated entities are in compliance with legislation and regulations;
 - ⇨ Supporting research and development of a plan for the Superintendent of Insurance to act on in the event of insolvency; and,
 - ⇨ Preparing and reviewing quarterly reports on the financial results of the provincial entities.
- Oversee the licensing and reporting of special brokers and unlicensed insurance to effectively monitor for compliance with legislation by:
 - Reviewing legislative compliance using a risk based assessment;

RESPONSIBILITIES AND ACTIVITIES: The purpose of the job can be broken down in different responsibilities and end results. Each end result shows what the job is accountable for, within what framework and what the added value is. Normally a job has 4-8 core end results. For each end result, approximately 3 major activities should be described (see [Sections 2.1](#) and [2.2](#)).

- Reviewing special broker monthly returns to verify reports were received and paid within the legislative timeline; and,
- Providing details of legislative reporting requirements to industry and consumers purchasing unlicensed insurance.
- Oversee the ongoing development and maintenance of the Insurance Regulatory Information System (IRIS) by:
 - Identifying areas for automation;
 - Meeting regularly with application developers to determine system requirements, priorities and timelines;
 - Testing of new releases prior to their release into production;
 - Developing and maintaining the user manuals for internal and external users of the system; and,
 - Providing continuous support and assistance to both internal and external users.
- Administration of the Recovery of Administration Costs regulation by:
 - Calculating the fee payable based on the regulation;
 - Determining the total premiums written in Alberta by company;
 - Producing the invoices; and,
 - Tracking and collecting of assessments annually.
- Monitor licence renewals for special brokers and insurers by:
 - Ensuring all applications are submitted by the legislative deadline;
 - Reviewing and approving licensing applications for special brokers; and,
 - Receiving and processing payments for renewals.
- Administration of Revenue Collection by:
 - Accurately recording and processing payments received for unlicensed insurance, special brokers, penalties, cost recovery and licensing fees etc.;
 - Actively monitoring Insurance Regulation and Market Conduct's (IRMC) online bank account and report revenue transactions to financial services; and
 - Maintaining consistent communication with TBF's Financial Services and Banking departments with respect to online payments.

SCOPE: List specific information that illustrates what internal or external areas the job impacts, and the diversity, complexity, and creativity of the job (see [Section 2.4](#)).

It is important that the Analyst, Prudential Supervision has the ability apply the *Insurance Act* and the Superintendent of Insurance's Supervisory Framework, as well as articulate the Branch's findings to the Senior Manager. This position is responsible for:

- Performing activities related to the Branch's supervisory activities for the regulated entities, to ensure the government's overall solvency, governance, and risk management objectives are achieved;
- Performing activities related to ongoing monitoring of licensed special brokers and unlicensed insurance reporting.
- Performing activities related to ongoing monitoring of prudential filings for anti-terrorism, change applications, quarterly/annual filings and other provincial insurer filings; and,
- Recording and processing of payments in accordance with revenue collected for the Province of Alberta under the Insurance Act.

The Analyst, Prudential Supervision faces the following ongoing challenges:

- Regulating special purpose entities and their diverse operations requires ability to know when professional judgment is needed rather than reliance solely on existing rules and guidelines;
- Monitoring complex insurance organizations in an environment where standards are changing and evolving; and,
- Identifying changes and options for reducing risk, strengthening operations, and ensuring regulatory compliance.

KNOWLEDGE, SKILLS & ABILITIES: Provide a list of the most important knowledge factors, skills and abilities including knowledge about practical procedures, specialized techniques, etc.; analytical and conceptual skills and abilities; and skills needed for direct interaction with others not only diplomas and degrees. Specific training if it is an occupational certification/registration required for the job.

The incumbent should have the following knowledge and experience:

- A diploma or degree in business, accounting, finance or related field with associated work experience;
- Knowledge of, and experience in, the insurance industry, including property and casualty and/or life insurance an asset;
- Ability to interpret legislation and supervisory frameworks an asset;
- Ability to communicate effectively and collaborate with a variety of stakeholders;
- Strong verbal, written, listening and interpersonal skills;
- Advanced knowledge and skills in working with Microsoft Office products, including SharePoint;
- Good organizational skills, including the ability to manage a number of initiatives simultaneously;
- Ability to work well in a team and independently; and
- Proactive problem solving and decision-making abilities.

It would be preferred that the incumbent also possess the following knowledge and/or experience in:

- Risk management, enterprise risk management and governance.

CONTACTS: The main contacts of this position and the purpose of those contacts.

Client	Frequency	Nature and Purpose of Contact
TBF Financial Services	Weekly, as required.	Provide and exchange information.
Prudential Supervision Team	Daily, as required.	Provide and exchange information.
TBF Information Technology Application Team	Weekly, as required	Communicate on testing of IT system
TBF – Banking Personnel	Weekly, as required.	Provide and exchange information.
Companies placing unlicensed insurance	Weekly, as required.	To follow up on penalty assessments for unlicensed insurance
Special Brokers – External Stakeholder	Weekly, as required.	To respond to queries regarding filing of special broker returns, and collection of outstanding amounts

SUPERVISION EXERCISED: List position numbers, class titles, and working titles of positions directly supervised.

Not Applicable

CHANGES SINCE LAST CLASSIFICATION REVIEW: This section is not required to be completed if the job description is being written for the conversion to PREP. It should be completed for any subsequent classification requests under PREP.

Previously this position was a summer student, position description updated to reflect current responsibilities

ORGANIZATION CHART: An organization chart that includes supervisor, peers and staff **MUST** be attached.