

**NON-MANAGEMENT JOB DESCRIPTION
POINT RATING EVALUATION PLAN**

Working Title Senior Analyst, Prudential Supervision		Name	
Position Number	Reports to Position No., Class & Level	Division, Branch/Unit Financial Sector Regulation and Policy	Ministry
Present Class		Requested Class	
Dept ID	Program Code	Project Code (if applicable)	

POSITION SUMMARY: Briefly describe the main purpose of the position, and why it exists for the most part (See PP [Slides 27-31](#)).

Reporting to the Senior Manager, Prudential Supervision, Insurance Regulations and Market Conduct, this position serves as a supplementary Relationship Manager in the Prudential Supervision area and is responsible for managing and conducting the regulatory and supervisory activities necessary to ensure the operational safety and soundness of regulated insurance entities, such as:

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

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

- The review and analysis of new license or change applications for licensing or incorporation in Alberta;
- The review of Financial Responsibility Cards renewals for entitled entities in Alberta; and,
- The issuance of industry-wide assessments levied to roughly 235 insurance entities operating in Alberta.

SPECIFIC ACCOUNTABILITIES: List the most important end results or outcomes (not duties) of the position and how they are achieved. Each end result shows what the position is accountable for, within what framework and what the added value is. Normally a position has 4-6 core end results. For each end result approximately 4-6 major activities should be described (See PP [Slides 19-26](#)).

The supervision of solvency, governance, compliance and risk management practices of insurance entities for which Alberta is their primary regulator is achieved by:

- Using acute problem solving and interpretive skills to monitor, analyse, and evaluate complex and technical financial information;
- Conducting examinations of regulated entities in accordance with a risk-based supervisory framework, inclusive of regular desk examinations and onsite reviews;
- Using independent judgement to identify and explore areas of concern and recommending acceptable solutions;
- Maintaining open communication with the regulated entities to ensure proactive supervision is employed as requested;
- Reviewing, analyzing, and providing recommendations on the entity's capital management, reinsurance, investment, outsourcing, and other risk mitigation policies and procedures in relation to the nature, size, complexity, and risk profile of their operation;
- Reviewing compliance with legislation and regulations and identifying areas of non-compliance; and,
- Supporting the research and development of supervisory strategies for the Superintendent of Insurance to employ in the proactive supervision of these entities.

The licensing of the insurers and renewal of Financial Responsibility Cards (FRCs) is by:

- Reviewing applications for legislative compliance using a risk based assessment; and
- Assisting with the oversight of FRCs issued to municipalities through desk review based on a risk based assessment.

SPECIFIC ACCOUNTABILITIES: List the most important end results or outcomes (not duties) of the position and how they are achieved. Each end result shows what the position is accountable for, within what framework and what the added value is. Normally a position has 4-6 core end results. For each end result approximately 4-6 major activities should be described (See PP [Slides 19-26](#)).

Support harmonized financial reporting and supervisory processes across the Canadian jurisdictions by:

- Participating on committees with regulators across Canada as requested and making recommendations to the Senior Manager Prudential Supervision.

Monitor and analyse the Canadian insurance market's profitability by:

- Preparing, or reviewing as requested, quarterly reports on the financial results of provincially incorporated insurers; and,
- Identifying emerging trends in the insurance industry both nationally and internationally as requested.

Monitor unlicensed insurance reporting compliance by:

- Using risk based assessment;
- Providing details of legislative reporting requirements to industry and consumers purchasing unlicensed insurance; and,
- Assisting with the oversight of unlicensed insurance, inclusive of desk examinations and onsite reviews based on a risk-based assessment as requested.

Support the Administration of the Recovery of Administration Costs regulation by:

- Calculating the fee payable based on the regulation, as required; and,
- Assisting with the invoicing and collection of assessments annually as requested.

Provide Support to Advisor, Prudential Supervision and Analyst activities, by:

- Reviewing, analyzing, and reporting in respect of capital adequacy requirements, risk assessments and filings provided by regulated entities;
- Liaising with potential stakeholders interested in incorporating a new insurance company or form a reciprocal;
- Responding promptly to inquiries from existing and prospective clients;
- Reviewing and preparing documents required for approval of new insurer licenses;
- Reviewing and making recommendations on new licensing and change requests by insurers/reciprocals and making recommendations; and
- Reviewing the risk management framework and policies, as requested.

Other functions

- Coordinating and hosting information sharing sessions; and
- Providing back-up to Senior Manager whenever required.

KNOWLEDGE/EXPERIENCE: Include a list of the most important knowledge factors, including knowledge about practical procedures, specialized techniques etc. not only diplomas and degrees. Detail specific training if there is an occupational certification/registration requirement for the position. Specify the type of experience required for the position (See PP [Slides 32-36](#)).

The incumbent must have the following knowledge and experience:

- In-depth knowledge of the *Insurance Act* and the related legislation and regulations, as well as the applicable supervisory guidelines and framework;
- Knowledge of, and experience in, the insurance industry, including property and casualty and/or life insurance;
- An understanding of the specific tests, procedures, and financial analyses carried out to achieve regulatory objectives;
- Demonstrated ability to communicate effectively and collaborate strategically with a variety of stakeholders while balancing the needs and interests of the different groups;
- Good organizational skills, including the ability to manage a number of initiatives simultaneously;
- Proactive problem solving and decision-making abilities;
- Expertise in Enterprise Risk Management and corporate governance best practices; and,
- A university degree in a related field, with associated work experience.

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

- Knowledge of, or experience with, international, federal and provincial regulatory guidelines and processes;
- Awareness of International Financial Reporting Standards (IFRS) and audit systems; and,
- A professional accounting / analytical designation or related insurance industry qualifications.

KNOWLEDGE/EXPERIENCE: Include a list of the most important knowledge factors, including knowledge about practical procedures, specialized techniques etc. not only diplomas and degrees. Detail specific training if there is an occupational certification/registration requirement for the position. Specify the type of experience required for the position (See PP [Slides 32-36](#)).

LEADERSHIP AND BUSINESS KNOW-HOW: Specify the level of coordination, organization and leadership required to produce the results expected of the position. Provide recent examples (See PP [Slides 37-39](#)).

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

- Planning, organizing, co-ordinating and providing meaningful advice and analysis in executing the Branch's supervisory activities for the regulated entities, to ensure the government's overall solvency, governance, and risk management objectives are achieved;
- Leading, coaching, mentoring, and developing subordinate and temporary staff in the Prudential Supervision area by demonstrating regulatory knowledge and excellent work standards on an on-going basis and providing "continuous improvement" feedback to staff; and,
- Establishing and maintaining relationships with government and other stakeholders, including regulated entity Senior Management and Board of Directors, Tax and Revenue Administration, Justice, and other regulators, such as Office of the Superintendent of Financial Institutions.

PROBLEM SOLVING: Describe difficult or challenging situations the position is typically expected to solve and the assistance available (See PP [Slides 40-42](#)).

The Senior Analyst, Prudential Supervision faces the following ongoing challenges:

- Regulating special purpose entities and their diverse operations requires considerable professional judgment rather than reliance solely on existing rules and guidelines;
- Monitoring complex insurance transactions in an environment where standards are changing and evolving; and,
- Recommending desired change for reducing risk, strengthening operations, and ensuring regulatory compliance must be achieved through suggestion, coaching, moral suasion, and/or collaboration, rather than resorting to ministerial authority.

RELATIONSHIPS/CONTACTS: Identify internal and/or external clients, partners and stakeholders with whom your position has the most influence and indicate the frequency, purpose and nature of the contact (i.e. how they are affected by recommendations, decision-making and action(s) taken) (See PP [Slides 43-45](#)).

Clients	Frequency	Nature and Purpose of Contact
Internal		
Deputy Minister of Finance	As requested	To provide technical advice and written reports to the Minister, with results of regulatory monitoring activities; and, To provide recommendations for reducing risk, improving operations, and/or achieving full compliance.
Financial Sector Regulation and Policy Division's Assistant Deputy Minister and Superintendent of Insurance	As requested	To provide technical advice and written reports with results of regulatory monitoring activities; and, To provide recommendations for reducing risk, improving operations, and/or achieving full compliance.
Deputy Superintendent of Insurance	Monthly, or as requested	To provide technical advice and written reports with results of regulatory monitoring activities; and, To provide recommendations for reducing risk, improving operations, and/or achieving full compliance.
Insurance Policy Staff	Monthly, or as requested	To provide technical advice for projects.
Tax and Revenue Administration	Quarterly, or as requested	To provide technical advice on insurance related issues.
Alberta Justice	As required	To seek legal interpretations and advice on issues with respect to the supervision of regulated entities.
External		
Regulated Entity Senior Management	Daily	To carry out ongoing supervisory activities, in accordance with approved regulatory programs; and, To gain a better understanding of each organization, its challenges, and future direction.

RELATIONSHIPS/CONTACTS: Identify internal and/or external clients, partners and stakeholders with whom your position has the most influence and indicate the frequency, purpose and nature of the contact (i.e. how they are affected by recommendations, decision-making and action(s) taken) (See PP [Slides 43-45](#)).

Clients	Frequency	Nature and Purpose of Contact
Regulated Entity Boards of Directors	As requested	To carry out periodic supervisory activities, in accordance with approved regulatory programs; and, To provide written reports and discuss results of regulatory activities and recommendations as required.
Special Brokers	Monthly, or as required	To carry out ongoing regulatory and supervisory activities in accordance with approved regulatory programs.
Other Provincial Regulators	As requested	To review and discuss emerging issues, new developments, changing methodologies, and specific queries related to regulated entities.
Canadian Council of Insurance Regulators	As requested	To collect, share, and evaluate information on common issues and to represent Alberta's interest on national committees.
General Insurance Statistical Agency	As requested	To collaborate and coordinate the needs of all jurisdictions and gather information required for monitoring the auto insurance industry.
Office of the Superintendent of Insurance (Federal)	As requested	To review and discuss emerging issues, new developments, changing methodologies and specific queries related to regulated entities.
Consultants	As requested	To review and discuss current and emerging issues; and, To request and monitor project reports.

IMPACT AND MAGNITUDE OF JOB (SCOPE): Identify how the position directly affects results, and the extent to which stakeholders are affected by the outputs. Provide recent examples (See PP [Slides 46-48](#)).

This position is responsible for ensuring that Alberta regulated entities are held to the same level of regulatory rigor, scrutiny, and overall accountability as they would in any other Canadian jurisdiction.

Should one of these entities fail, it poses a significant reputational risk for the Government of Alberta and would impact the policyholders and beneficiaries in this province, as well as in other jurisdictions where they are licensed to operate.

CHANGES SINCE LAST REVIEW: What significant changes have occurred in your job, from the last review (See PP [Slides 49-50](#)).

- Reclassified from Manager to a Programs Services 3 in February 2013
- Updating to reflect the increasing responsibilities and expectations required for this position

ORGANIZATION CHART: A current organization chart that includes supervisor, peers and staff MUST be attached. Include whether employee is permanent, wage, temporary or contract and indicate position numbers (See PP [Slide 52](#)).