

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

Working Title Advisor, Prudential Supervision	Name
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Position Number	Reports to Position No., Class & Level Senior Manager Prudential Supervision	Division, Branch/Unit Financial Sector Regulation and Policy	Ministry Treasury Board and Finance
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Present Class PS4	Requested Class
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Dept ID	Program Code	Project Code (if applicable)
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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 Non-Management Job Description Writing Guide [Pages 7-8](#)).

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

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

The Advisor 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 issuance of industry-wide assessments levied to roughly 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 3-6 activities should be described (see Writing Guide [Pages 9-10](#)).

1. Supervision of solvency, governance, compliance, and risk management practices of insurance entities for which Alberta is their primary regulator.

Activities:

- Maintaining open communication and building collaborative relationships with assigned regulated entities to support effective supervision of regulated entities;
- Providing meaningful updates and information to stakeholders and facilitating regular discussion of stakeholder risks and challenges;
- 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;
- Applying acute problem solving and interpretive skills to monitor, analyse, and evaluate complex and technical financial information and risk assessments;
- Reviewing, analyzing, and providing recommendations on 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.

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 3-6 activities should be described (see Writing Guide [Pages 9-10](#)).

2. Monitor, assess, and communicate relevant change in insurance industry trends and risks, including changes to financial reporting standards and regulatory requirements, to ensure maintenance of Alberta supervisory objectives.

Activities:

- Drafting timely communications, updates, website content, and related material to advise stakeholders of industry developments and changes to Alberta's supervisory practices;
- Assessing impact of risks and changes on Alberta supervisory practices and developing alternatives and recommendations to best practices;
- Reviewing federal regulatory guidelines and recommending changes to Alberta supervisory practices;
- Developing and delivering presentations to stakeholders and staff as required;
- Drafting correspondence and briefings for senior and elected officials, as required; and

3. Review licence applications and respond to inquiries from existing and prospective clients

Activities:

- Liaise on new or change licence requests, meeting with stakeholders interested in incorporating a new insurance company or form a reciprocal;
- Reviewing and preparing documents required for approval of new insurer licenses;
- Analyzing new licence applications from prospective insurers/reciprocals and make recommendations;
- Reviewing and analyzing change applications and renewals from existing insurers/reciprocals and making recommendations; and
- Responding promptly to inquiries from existing and prospective clients.

4. Administrate the Recovery of Administration Costs regulation.

Activities:

- Determining the fee payable based on the regulation; and,
- Invoicing and collecting assessments annually.

5. Support other staff activities, as required.

Activities:

- Providing back up to their activities
- Reviewing, analyzing, and reporting in respect of prudential supervisory matters, such as capital adequacy requirements, risk assessments and filings provided by regulated entities;

6. Other functions

Activities:

- Leading annual supervisory plan;
- Acting as primary contact for all reciprocals;
- Meeting with regulated entities;
- Coordinating and hosting information sharing sessions; and
- Providing back up to Senior Manager when Senior Manager is away from the office, or as requested.

SCOPE: List specific information that illustrates the challenges, problem solving and creativity requirements and decision making capacity of the position. Also identify the internal or external areas the job impacts (see Writing Guide [Pages 11-12](#)).

The Advisor, Prudential Supervision is required to apply the *Insurance Act* and the Superintendent of Insurance's Supervisory Framework, as well as articulate the Branch's findings. This role is the primary contact for assigned regulated entities and is required to assess stakeholder risks and requirements and develop appropriate responses. This role requires highly developed communication and collaboration skills in addition to thoughtful assessment and application of the legislation and policies.

SCOPE: List specific information that illustrates the challenges, problem solving and creativity requirements and decision making capacity of the position. Also identify the internal or external areas the job impacts (see Writing Guide [Pages 11-12](#)).

Hundreds of thousands of Albertans rely on Alberta-based insurers for their insurance protection. It is critical that Alberta's regulated insurance entities remain financially viable and have the resources to meet obligations when losses occur. Strong interpersonal skills are required to build relationships with regulated entity representatives, to provide updates and information on regulatory requirements and practice, and to facilitate proactive management of stakeholder risks and challenges.

The Advisor, Prudential Supervision will review and assess industry trends, risks, and changes, and to develop alternatives and recommendations to ensure Alberta supervisory objectives continue to be met.

The Advisor, Prudential Supervision faces the following ongoing challenges:

- Regulating special purpose entities and their diverse operations requires considerable professional judgment within existing rules and guidelines;
- Monitoring complex insurance transactions in an environment where standards are changing and evolving; and,
- Supervising through suggestion, coaching, moral suasion, and collaboration, in addition to using regulatory authority.

KNOWLEDGE, SKILLS & ABILITIES: Include information on required diplomas and degrees along with identifying the most important knowledge factors, including knowledge about practical procedures, administrative, technical or professional techniques, technical, scientific or program related processes, etc. Detail specific training if there is an occupational certification/registration requirement for the position. Specify the type of experience required for the position (see Writing Guide [Pages 12-14](#)).

The incumbent must have the following knowledge and experience:

- Demonstrated ability to communicate effectively and collaborate strategically with a variety of stakeholders while balancing the needs and interests of the different groups;
- Strong verbal, written, listening and interpersonal skills;
- 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;
- Experience in financial analyses and processes carried out to assess performance and risk in an insurance or enterprise risk management environment;
- Good organizational skills, including the ability to manage a number of initiatives simultaneously;
- Well-developed discretion and tact when dealing with highly sensitive information;
- Proactive problem solving and decision-making abilities; and,
- A university degree in a related field, with associated work experience.

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

- An understanding of the specific tests, procedures, and financial analyses carried out to achieve supervisory objectives;
- Knowledge of, or experience with, international, federal and provincial supervisory guidelines and processes;
- Awareness of International Financial Reporting Standards (IFRS) and audit systems; and,
- A professional accounting / analytical designation or related insurance industry qualifications.

CONTACTS: Identify the main contacts the position communicates with and the purpose of the communication (See Writing Guide [Pages 14-15](#)).

Internal

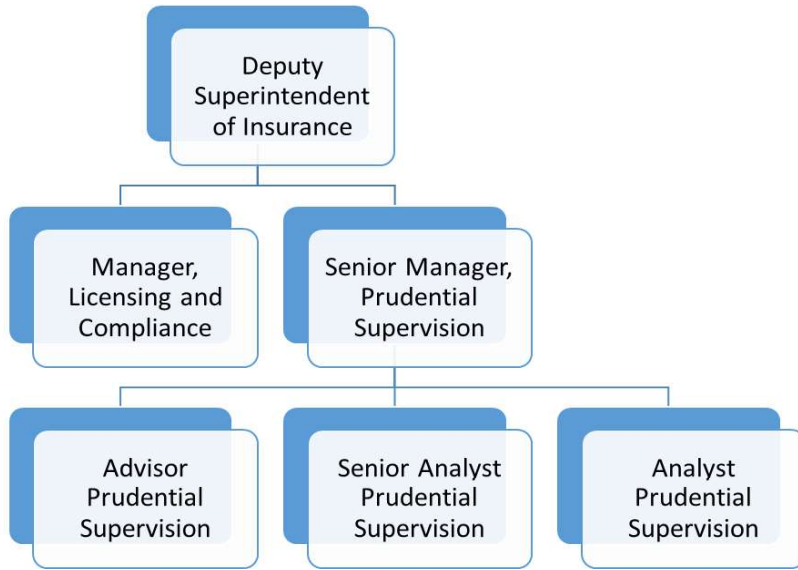
Deputy Minister of Finance	As requested	To provide technical advice and written reports to the Minister, with results of regulatory monitoring activities; and, To provide recommendations for reducing risk, improving operations, and/or achieving full compliance.
Financial Sector Regulation and Policy Division's Assistant Deputy Minister and Superintendent of	As requested	To provide technical advice and written reports with results of regulatory monitoring activities; and,

CONTACTS: Identify the main contacts the position communicates with and the purpose of the communication (See Writing Guide Pages 14-15).		
Insurance		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 on developing insurance policy.
Tax and Revenue Administration	Quarterly, or as requested	To provide technical advice on insurance related issues.
Alberta Justice	As requested	To seek legal interpretations and advice on issues with respect to the supervision of regulated entities.
External		
Regulated Entity Senior Management	Weekly	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.
Regulated Entity Boards of Directors	Monthly	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.
Other Provincial Regulators	Monthly	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.
Consultants	As requested	To review and discuss current and emerging issues; and, To request and monitor project reports.

SUPERVISION EXERCISED: List position numbers, class titles, and working titles of positions directly supervised (see Writing Guide Page 15)
Not applicable

CHANGES SINCE LAST CLASSIFICATION REVIEW: Identify significant changes, that have impacted the responsibilities assigned to your position since the last review (see Writing Guide Pages 15-16).
None

ORGANIZATION CHART: An organization chart that includes supervisor, peers and staff MUST be attached (see Writing Guide Page 17).



This information is being collected under the authority of Section 10 of the Public Service Act and will be used to allocate positions within a classification plan and to manage the Alberta government human resources program. If you have any questions about the collection of this information, contact the Job Evaluation Unit, 6th Floor, Peace Hills Trust Tower, 10011 - 109 Street, Edmonton, Alberta, T5J 3S8, phone 780/408-8400 or contact your Ministry Human Resource Office.

Signatures

The signatures below indicate that the incumbent, manager and division director/ADM have read, discussed and agreed that the information accurately reflects the work assigned (see Writing Guide **Page 16**)

Incumbent

Name	Signature	Date

Manager

Name	Signature	Date

Division Director/ADM

David Sorensen		
Name	Signature	Date