



NAIC INSURANCE REGULATORS  
PROFESSIONAL DESIGNATION PROGRAM

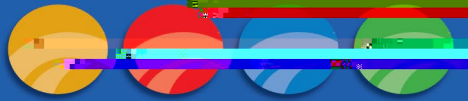
## Insurance Regulator Professional Designation Program Policies



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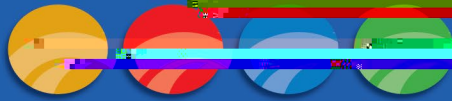




## Participant Classifications

Participants in the Designation Program are generally referred to as:

- Candidates—Individuals formally admitted and actively engaged in the Designation Program and working toward a designation.
- Designees—Individuals who have earned one or more designation.
- Renewing designees—Individuals who have earned one or more designation and are current in the Designation Program’s renewal requirements.
- Inactive designees—Individuals who have:
  - Left the Department of Insurance (DOI) and, therefore, are not eligible to fulfill the renewal requirements.
  - Not achieved the Designation Program’s renewal requirements.

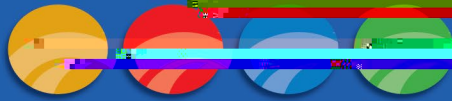


## Governance

The Designation Program is monitored by the NAIC Designation Program Advisory Board (Board). The Board shall be composed of five state insurance regulators. Each NAIC Zone will appoint its representative to the Board. The fifth member shall be an insurance commissioner

- i. The Board shall approve the Designation Program continuing education (CE)

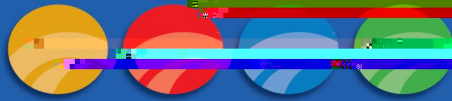




IPIR admissions applications are reviewed regularly by the Capital Markets & Investment Analysis staff and the Designation Program Manager of the NAIC Education & Training Department. IPIR Candidates are notified of their admission to the program by the NAIC Education & Training Department.







- j. *Financial Analysis*
- k. *Core Legal (self-study)*
- l. *Basic Fraud (self-study)*
- m. *Understanding the Federal Legislative Process*
- n. *Consumer Assistance*
- o. *Market Analysis Techniques*
- p. *Market Conduct Examinations*
- q. *Producer Licensing*
- r. *Best Practices in Company Licensing*
- s. *Company Licensing Application Review Process*

or

2. Satisfactorily complete four of the NAIC courses listed above and one PIR elective course selected from the list of pre-qualified courses provided in the NAIC Designation Program Catalog of Electives. A passing score must be achieved on each of the applicable course exams. To earn Designation Program credit for a non-NAIC elective course, that course must have been completed no more than three years prior to application for the PIR.

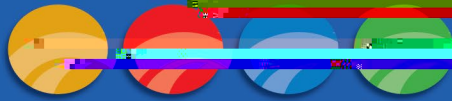
\*Designation requirements must be completed within 3 years from the enrollment date. Candidates are considered inactive if requirements are not met within the 3-year period, and must re-enroll and pay applicable enrollment fees to reactivate Designation Program Candidate status.

\*\* To earn Designation Program credit for a PIR-level course, candidates must first be formally admitted to the Designation Program and be enrolled at that level or enroll at that level within three years of completing the PIR-level course and its exam. APIR candidates are not prohibited from taking PIR-level classes. However, if they later decide to pursue a PIR designation, they will be required to complete the course again under that designation requirement if more than three years have passed since successful course completion. It is incumbent upon the candidate to retain and provide proof of successful course/exam completion.

## SPIR Requirements

The SPIR builds on existing APIR and PIR credentialing requirements to establish an advanced learning path that nurtures leadership ability at the department level, as well as at a national level. The SPIR is considered an elite credential that marks the summit of one's professional development in both people management and regulatory leadership.

The SPIR Program was designed to facilitate and document candidates' mastery of



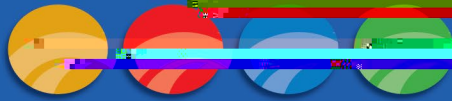
- Demonstrate the following competencies: management and leadership, critical thinking, and effective communication.
- Identify and seize opportunities to enhance communication and work collaboratively with state insurance regulators at all organizational levels and in other states.
- Detect opportunities for positive change at the local level and develop recommendations and proposals to encourage others to act on them.
- Demonstrate the following basic leadership behaviors: self-management, critical thinking, effective communication and influencing others.
- Explain national and/or global regulatory issues of current or emerging importance, as well as key regulatory initiatives that are underway.

SPIR requirements are as follows:

1. Be elected or appointed as the chief insurance regulator in a state, U.S. territory or the District of Columbia; or have at least five years of full-time work experience with a state DOI.

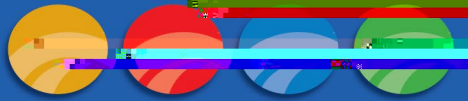
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2. Satisfactorily complete the NAIC courses below and achieve a passing score on each



- v. Insurance Regulatory Examiners Society (IRES) – CIE, or
- vi. Life Office Management Association (LOMA) – FFSI/FLMI.
- c. Complete two SPIR-level qualified electives from the *Catalog of Approved Elective Courses*. Note that to earn Designation Program credit for a qualified elective course, the course must have been completed no more than three years prior to applying for the SPIR.
- d. Teach an NAIC course managed by the NAIC Education & Training Department.\*  
The teaching assignment must involve the following:
  - i. Actively participating on a course development team.
  - ii. Preparing course materials, text, handouts and/or slides in support of predefined learning outcomes.
  - iii. Developing instructional techniques (e.g., exercises, cases, lectures, etc.) that assist the students in achieving learning outcomes.
  - iv. Writing and/or reviewing test questions as needed.
  - v. Teaching or facilitating at least part of the course online or in a classroom setting.
- e. Research and author an article that is published in the *Journal of Insurance Regulation*.
- f. Be the lead in a structured, formalized mentoring relationship within any DOI for at least six months.\* The mentoring project must involve the following:
  - i. Developing and submitting a pre-mentoring plan that includes the name/title of the mentee and the goals of the mentoring relationship. A description of the mentoring program candidates has designed should also be submitted, including specific activities (e.g., training, one-on-one meetings, observations, etc.) that will take place along with a six-month timeline of those activities.
  - ii. Implementing the pre-mentoring plan.
  - iii. Asking the mentee to evaluate his or her experience based on three factors: 1)

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## IPIR Requirements

The IPIR Designation is unique in that it requires candidates to complete coursework in a narrow field of study—that of investments. Upon completion of the program, IPIR designees should be able to:

- Converse fluently with other investment experts in both the regulatory and insurance industry arenas about investment instruments and current issues in the financial markets.
- Assume the role of “resident investment expert” in their DOI, mentoring other state insurance regulators and answering their investment-related questions.
- Respond effectively when insurance company representatives challenge investment-related analysis or examination findings.
- Function as a liaison between their DOI and the NAIC’s Capital Markets & Investment Analysis Office.

IPIR designation requirements are as follows:

1. Satisfactorily complete all the courses listed below and achieve a passing score of 70% on the exam for each course.
  - f. Structured Securities Bootcamp
  - g. Issuer Obligations: Municipal Securities
  - h. Issuer Obligations: Corporate Securities
  - i. Issuer Obligations: Government Securities
  - j. Securities Lending & Repurchase Agreements (formerly Other Investment Practices)
  - k. “Other” Assets
  - l. Derivatives

and

2. Satisfactorily complete a capstone exercise that simulates a meeting with insurance company executives and investment personnel. Capital Markets & Investment Analysis staff will use a rubric to assess the exercise in consultation with the Senior Manager of the NAIC Education & Training Department.



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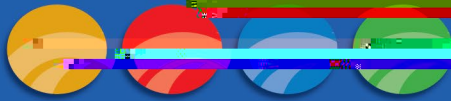


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## Designation Maintenance (“Renewal”) Requirements

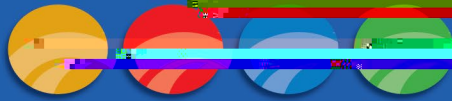
Insurance regulation, as a profession, is characterized by technical and diplomatic complexity and evolutionary change. Advancing technology, the globalization of the insurance marketplace, and the delicate balance between the needs for regulatory specialization and uniformity have created a dynamic environment that compels state insurance regulators to continuously develop and maintain their knowledge, skills and abilities. This ongoing development of professional competence involves a program of structured, career-long learning activities.

The NAIC’s Designation Program is intended to promote, foster, and recognize career-long learning among state insurance regulators, and in doing so, elevate the profession of insurance regulation. To that end, the NAIC has established a system for quantifying and recording the learning activities of its designees. This system has established *contact hours* and *credits* as a basis of measurement.

## Designation Renewal Credits (DRCs)

Designees who have earned an APIR, PIR, SPIR and/or IPIR designation must demonstrate that they have engaged in continuous learning activity to ensure that their knowledge and skills remain relevant to current professional demands. Once earned, these designations are valid for three years. Designees who wish to renew their designations may do so indefinitely, provided they remain in good standing by quantifying and reporting their learning activities within each subsequent three-year reporting period as stated in the table below. Designees who have earned the SPIR and the IPIR may renew to keep both designations active and current. Courses taken during any renewal overlap period for the two designations will count toward both renewals. Renewal is only allowed for designees who are currently employed by a state DOI.

### Required DRCs per Three-Year



### Contact hours:

One contact hour equals 50 minutes of continuous, structured learning activity by means of formal training, coursework or experiential endeavors that meet the [NAIC's Minimum Education Standards](#) (NAIC Standards) as outlined on page 20 of this document.

### Credits for in-person and online course activities

One 50-minute contact hour is equal to one designation renewal credit. Half-credit increments (equal to 25 minutes) are permitted after the first credit has been earned.

*Example: A designee attends a course that is six and a half clock hours, or 390 clock minutes, in length, not including lunches, breaks, introductions or wrap-ups. DRCs would be calculated as follows:*

*$390 \div 50 = 7.5$  (Credits are rounded down to the nearest half.)*

For learning activities in which individual segments are less than 50 minutes in length, the sum of the segments should be considered one complete program. Three sessions with 30 contact minutes would be added up to equal 90 minutes, divided by 50 (number of minutes in a contact hour), equating to 1.5 DRCs.

### Credits for text readings

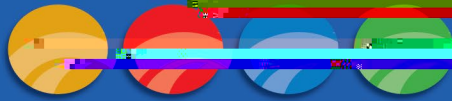
Some courses that fully meet DRC qualification requirements include reading assignments for which students may earn credit. Reading assignments must include review questions in keeping with NAIC's Minimum Education Standard (NAIC Standard) 1.4. The calculation of credit for reading assignments is based on word count. The text's word count is divided by 180. (The average reading speed of adults is 180 words per minute.) The total number of review questions is multiplied by 1.85. (The average time required to think about, and respond to, a review question is 1.85 minutes.) These two numbers are added together and then divided by 50.

$(\# \text{ of words} \div 180) + (\# \text{ of questions} \times 1.85) \div 50 = \text{DRCs}$

*Example: A designee attends a course that requires students to read a 10,500-word text that includes 10 review questions, followed by 390 clock minutes of in-person instruction. DRCs would be calculated as follows:*



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job aids provided to guide the learner in meeting stated learning objectives.

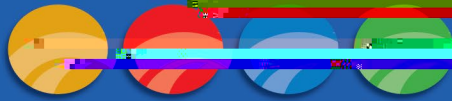
1.3 Interactivity. Qualified activities must contain interactive elements that enable students to engage with the material, the instructor, and/or other students or attendees. These elements may include quizzes, case studies, practice assignments, small or large group discussions, and question/answer segments, among others.

1.4 Presence of qualified instructors. Students at qualified learning events must have access to instructors who are subject matter experts (SMEs) throughout the duration of those events.

1.5 NAIC self-study courses are eligible for DRCs.

1.6 Awarding of certificates of completion. Qualified learning events must supply





offered by the NAIC's Education & Training Department or through collaborative work with Education & Training Department instructional designers.

3.3 Teaching or facilitation of courses offered through the NAIC's Education & Training Department. To earn DRCs, designees must do one of the following: teach at least one unit or segment of a live, in-person class or webinar; record at least one lecture for use in NAIC tutorials or online courses; or facilitate at least one online threaded discussion within an online course.

3.4 Uniqueness of the experience. Designees may only earn DRCs for teaching/developing specific courses one time *unless* substantial changes to the content, exercises, materials, lectures or exams are made.

3.5 Investment-oriented subject matter. *(Required of IPIR Designees only)* Qualifying courses taught by IPIR designees must contain subject matter pertaining to capital markets, portfolio analysis or other investment-oriented subject matter.

#### 4. Special Projects

Requests for DRCs for special projects such as authoring 813.5 J0 T1 (h)1 (o)-2 (rin)1 (g) (o1 (o)-2 (r) 1 (h)



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