



Professional Designations Program Overview

Consistent with its mission of promoting professionalism in the resolution of troubled insurers and the administration of receiverships, IAIR serves as a credentialing organization for those IAIR members who provide services associated with the affairs of insurers domiciled in the United States that are in receivership or otherwise troubled and in need of restructuring. Effective January 1, 2020, IAIR offers two professional designations, Accredited Insurance Resolutions Director ("AIRD") and Certified Insurance Resolutions Director ("CIRD"), to qualified individuals, with the two designations reflecting the depth of, and type of expertise possessed by the applicant.

The Standards for Accreditation for both designations require completion of a written application, documentation that the member has met IAIR's continuing education requirements, the payment of a fee and a passing score on the examination for the designation. Written applications require a detailed presentation of the applicant's education and training, professional experience, details of professional certifications, continuing education history, and a background certification form. Applicants must also furnish references who will be contacted by IAIR representatives as part of the application process. All applications for accreditation are processed by IAIR's Ethics Committee. After review by the IAIR Ethics Committee, those applicants meeting accreditation standards and qualifications as described above are recommended to be awarded an AIRD or CIRD designation, with IAIR's Board of Directors having final approval authority.

IAIR members in good standing are eligible to first apply for an AIRD designation. This designation does not require the applicant to be an acting Receiver or have specific resolution experience. In order to qualify to apply for the AIRD designation, the applicant needs to meet certain minimum standards, including education or experience and ethical standards, established by the IAIR Ethics Committee as set forth in more detail below. The applicant may enroll in a review course if offered by IAIR, or engage in self-study prior to taking the AIRD examination. The AIRD examination is designed to determine that the applicant understands the fundamentals of insurer resolutions.

The holder of an AIRD designation may apply for the CIRD designation after the applicant has held an AIRD designation for 1 year. In addition to the requirements described in the paragraphs above, the applicant must obtain a passing score on the examination for the CIRD designation, meet certain minimum insurance resolution experience requirements and satisfactorily complete a mandatory interview with a panel of the IAIR Ethics Committee. The CIRD designation may be awarded to applicants for the overall management of resolutions, or for specific specialties that are typically performed during an insurance resolution. The mandatory interview by the IAIR Ethics Committee will address the applicant's continuing education hours, ethical standing and resolution experience.

Minimum Standards for IAIR Designations

Accredited Insurance Resolution Director (AIRD)

To qualify to apply for the AIRD designation, the applicant needs to meet the minimum standards established by the IAIR Ethics Committee, as described below.

(1) Education / Experience Standards

Applicant must have at least one of the following:

- A bachelor's degree in business management, business administration, business law, accounting, finance, risk management and insurance, actuarial sciences, or related fields
- A master's degree in one of the fields listed above, a law degree, or a certification as a Certified Public Accountant
- An advanced or doctoral degree in a relevant field (e.g., in law, accounting, finance, risk management, actuarial sciences, business management, business administration, or a related field)
- In lieu of a bachelor's or advanced degree, four years of acceptable insurance or business experience in addition to the experience requirement shown below.

In addition, the applicant must demonstrate:

- Acceptable insurance experience of at least three (3) or
- Acceptable business experience of at least five (5) years

As to educational standards, the applicant must provide evidence of their degree, such as a certificate of graduation or college transcripts, from an institution accredited by a recognized collegiate accreditation organization.¹

As to experience standards, applicant must provide evidence of acceptable insurance or business experience.

Acceptable insurance experience means three (3) or more years of experience gained as or through one or more of the following:

- a state insurance department employee;
- a contract examiner who performs financial or market conduct examinations on behalf of a state insurance department;
- a contract designee of a state insurance department who assumes the responsibilities of performing insurance receivership duties on behalf of a state insurance regulator;
- a state insurance guaranty association employee;
- an officer or director of an insurer;
- an attorney or paralegal practicing in the areas of insurance financial regulation or insurer resolution;

¹ See U.S. Department of Education Database on Accrediting Agencies.

- an NAIC employee with responsibility in the areas of financial regulation or insurer resolution;
- an insurance underwriter or broker;
- insurance claims professional;
- a credentialed actuary who provides reserve opinions or assists in the rate-making process

Acceptable business experience means experience gained as or through one or more of the following:

- assessing risk in finance and industries other than insurance through actuarial science;
- bankruptcy experience with a financial background;
- experience with non-insurance resolution regimes;
- other compensated employment that would enable the applicant to gain substantial familiarity with the issues surrounding U.S. state and federal regulation of the insurance industry and insurance products, including an understanding of:
 - compliance concepts;
 - insurance terms;
 - regulatory requirements;
 - regulation of insurers by states and the federal government;
 - scope of financial examinations and market conduct examinations;
 - state filing requirements for insurance products; or
 - application of federal securities laws to financial products including life, health, pensions, annuities, credit insurance, and group products.

Acceptability for the purposes of meeting experience standards shall be determined by the IAIR Ethics Committee based on the standards listed above.

(2) Ethical Standards

Ethical Standards serve as a benchmark for members of a profession that place the integrity of the profession and the interests of the clients above the members' own interests, require members to act with integrity, competence and respect, and require members to maintain and develop their professional competence.

- (3) Applicants must submit a completed Background Certification Form, including certifying that they have not been convicted of a felony. The information contained in the Certification will be used by IAIR to validate the applicant's employment history, education, personal information and character.

Certified Insurance Resolution Director (CIRD)

To qualify to apply for the CIRD designation, the applicant needs to have obtained the AIRD designation (and satisfied those requirements), held the AIRD designation for 1 year and meet minimum resolution experience standards for a CIRD designation established by the IAIR Ethics Committee, as described below. References to “receivership” should be interpreted as including troubled insurers in the full range of possible proceedings, including rehabilitation and other forms of resolution. CIRD applicants must designate whether they are applying based on experience in the overall management of resolutions (multiple lines, life, non-life), or for specific specialties that are typically performed during an insurance resolution (life, non-life or multiple lines).

1. An Applicant for a CIRD designation for resolution management must demonstrate experience with the overall control and management responsibility for all aspects of one or more insurance receiverships, or participation as a member of the management team that worked directly with the receivership, for a cumulative minimum of three (3) years, and

Expertise and/or experience in each of the following areas:

- (a) Information Management -a working knowledge of the data management area.
 - (b) Reinsurance – a working knowledge of the reinsurance area, including experience in commutation settlements and negotiations/transfers of one or more books of business
 - (c) Claims and Guaranty Funds – a working knowledge of the claims function as it exists in an ongoing insurer, as well as the circumstances involved with insurance receiverships. Applicant must also have a basic understanding of the operation of guaranty funds (or similar organizations that exist in other countries), and the interaction between Receivers and guaranty funds or similar organizations. If applicant is claiming experience with receiverships administered in the United States, applicant must have a basic understanding of the information and data required to perform these functions, which may include the NAIC’s Uniform Data Standards. To the extent applicable, experience may be obtained by employment/engagements with insurance companies, third party administrators or Guaranty Funds as well as formal training or education.
 - (d) Legal - a working knowledge of the laws applicable to insurance receivership, and the ability to interpret statutes and regulations, and an ability to demonstrate this ability during the interview process.
 - (e) Accounting/Financial Reporting - a working knowledge of accounting principles, actuarial principles, tax issues and financial reporting requirements involved with insurance receiverships, and an ability to demonstrate this knowledge during the interview process.
 - (f) Actuarial – a working knowledge of the actuarial function and its relationship to the financial condition of troubled companies and receiverships.
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2. A CIRD Applicant seeking a designation in a specific specialty demonstrate must demonstrate a cumulative minimum of three (3) years experience in one or more of the areas listed below:
 - (a) Information Management -an in-depth knowledge of the data management area including UDS.
 - (b) Reinsurance – an in-depth knowledge of the reinsurance area, including experience in commutation settlements and negotiations/transfers of one or more books of business

- (c) Claims and Guaranty Funds – an in-depth knowledge of the claims function as it exists in an ongoing insurer, as well as the circumstances involved with insurance receiverships. Applicant must also have a basic understanding of the operation of guaranty funds (or similar organizations that exist in other countries), and the interaction between Receivers and guaranty funds or similar organizations. If applicant is claiming experience with receiverships administered in the United States, applicant must have a basic understanding of the information and data required to perform these functions, which may include the NAIC's Uniform Data Standards. To the extent applicable, experience may be obtained by employment/engagements with insurance companies, third party administrators or Guaranty Funds as well as formal training or education.
 - (d) Legal – an in-depth knowledge of the laws applicable to insurance receivership, and the ability to interpret statutes and regulations, and an ability to demonstrate this ability during the interview process.
 - (e) Accounting/Financial Reporting – an in-depth knowledge of accounting principles, actuarial principles, tax issues and financial reporting requirements involved with insurance receiverships, and an ability to demonstrate this knowledge during the interview process.
 - (f) Actuarial – an in-depth knowledge of the actuarial function and its relationship to the financial condition of troubled companies and receiverships.
3. An applicant may demonstrate the foregoing experience by showing previous experience in one or more of the following:
- Legal experience in insurance financial regulation and receivership, including claims, reinsurance, regulated entity representation, etc.
 - Insurance regulatory experience (involving receivership)
 - Financial regulatory experience (involving receivership)
 - Financial analysis / reporting experience (involving receivership)
 - NAIC experience in insurance resolution and/or receivership
 - Guaranty system operation / management experience
 - Insurance company management experience (involving receivership)
 - Insurance Industry experience – underwriter, agent, broker (involving receivership)
 - Investments and asset recovery experience (involving receivership)
 - Actuarial science, risk management in insurance (involving receivership)
 - Bankruptcy experience, with a financial background (involving insurance)
 - Other resolution or insolvency regime experience
 - Applicant may also demonstrate, through existing professional designations (*e.g.*, from SOFE, CPCU, LOMA, CLU, FMLI, NAIC, etc.), education, and/or experience, a general understanding of insurance accounting, reinsurance, claims adjudication, taxation, insurance company operations, finances, insurance contracts and coverage, and insurance regulation.
3. A CIRDA Applicant must demonstrate completion of the required hours of Continuing Education programs approved by the IAIR Ethics Committee during the preceding 12 months.