

Overview of Certified Insurance Receiver and Accredited Insurance Receiver Professional Designation Programs

Consistent with its mission of promoting professionalism in the administration of troubled insurers and those in receivership, IAIR serves as a credentialing organization for insolvency practitioners. IAIR currently offers two professional designations, Certified Insurance Receiver and Accredited Insurance Receiver, to qualified individuals, with the two designations reflecting depth of expertise and different types of insolvency practice.

The Standards for Accreditation for both designations require completion of a written application, payment of a fee and, in the case of CIR applicants, completion of an oral examination by members of the Accreditation and Ethics Committee. Written applications require a detailed presentation of the applicant's professional experience and compliance with each Standard for Accreditation, including years of experience and involvement in continuing education programs. Applicants must also furnish references who are contacted by IAIR representatives as part of the accreditation process. All applications for accreditation are processed by IAIR's Accreditation and Ethics Committee. Applicants meeting accreditation standards and qualifications are recommended to be awarded the CIR or AIR designation, with IAIR's Board of Directors having final approval authority.

Certified Insurance Receiver (CIR®)

This designation is available to IAIR members who have been substantially involved in all aspects of the management of insolvent estates. The CIR designation is for insurance receivers, executives and professionals who exercise day to day control of the rehabilitation or liquidation process. This designation is available for three practice areas: Property & Casualty; Life, Accident & Health; and Multiple Lines. CIR applicants are required to complete an oral exam as part of the accreditation process, and those applicants who are awarded the CIR designation must fulfill continuing education requirements of 30 hours every two years to maintain accreditation.

To Obtain a CIR Designation the Applicant Must:

1. Overall - Have had the overall control and management responsibility on a day to day basis of all facets and parts of, or participated on a day to day basis as a member of the senior level team that worked directly with the troubled insurer or receivership to assist with one or more domiciliary, core or main receivership or management operations or proceedings for a cumulative minimum of three (3) years and have gained experience in each of the different areas specified in 2 through 7 below.
2. Management - Applicant must have substantial experience in the general area of management, and also a working knowledge of the data management area.
3. Reinsurance - Applicant must have a working knowledge of the reinsurance area, which would include experience in such areas as commutations and negotiations/transfers of one or more books of business.
4. Claims/Guaranty Funds - Applicant must have a working knowledge of the claims function as it exists in an ongoing insurer, as well as the particulars involved with insolvencies. 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 NAIC Uniform Data Standards, and their application in insolvency proceedings. To the extent applicable, claims experience may be obtained by working either for companies or for guaranty funds.
5. Legal - Applicant must have a working knowledge of the legal principles involved with troubled insurers or insurance receiverships, and be able to document knowledge of such in an interview.
6. Accounting/Financial Reporting - Applicant must have a working knowledge of accounting principles, actuarial principles, tax issues and financial reporting requirements involved with troubled

insurers or insurance receiverships, and be able to document knowledge of such in an interview.
7. Asset Management - Applicant must have substantial experience in the administration of assets.

Experience may, but does not have to have been obtained in connection with insurance receiverships. For example, reinsurance experience may have been obtained from working for a solvent insurer. It is also important to note that to satisfy the standards set out in 4. Above, the applicant must have personally performed all of the above specified tasks, or must have supervised in a direct and substantial fashion, the completion of those tasks.

8. Have attended approved continuing education (CE) of at least thirty (30) hours within the two (2) calendar years basis, preceding the date of the application for the CIR designation (a listing of approved courses is attached hereto);
9. Have at least a bachelor's degree or business experience of at least ten (10) years;
10. Have: (i) satisfactorily completed and submitted the required application, (ii) satisfactorily completed a personal interview with representatives of the IAIR Accreditation and Ethics Committee, at which interview questions may be asked in order to assist in determining whether the various experience requirements as set forth above are met.
11. Have provided all information requested by the IAIR Accreditation and Ethics Committee and/or the IAIR Board of Directors. Such information may or may not be expressly called for by these standards, but in the judgment of the Committee or the Board may be needed to determine whether the above standards are met.
12. Have been approved by the IAIR Accreditation and Ethics Committee and by the IAIR Board of Directors.
13. Submit the required designation application fee, and
14. Be a Member in good standing of IAIR.

The CIR designation will only be granted with one of the following three sub-designations, as requested by the Applicant and supported by the Statement of Qualifications:
CIR, Life & Health (CIR - L&H). The L&H classification will be granted upon evidence accompanying the application reflecting either the required experience, or the overall control and management responsibility on a day to day basis of all facets and parts of one or more domiciliary, core or main receivership operations or proceedings of a life, health, accident insurer or health maintenance organization for a cumulative minimum of three (3) years.

CIR, Property & Casualty (CIR - P&C). The P&C classification will be granted upon evidence accompanying the application reflecting either the required experience, or the overall control and management responsibility on a day to day basis of all facets and parts of one or more domiciliary, core or main receivership operations or proceedings of a property and casualty insurer for a cumulative minimum of three (3) years.

CIR, Multiple Lines (CIR - ML). The ML classification will be granted upon evidence accompanying the application, which establishes that the Applicant meets the qualifications for both the L&H and the P&C designations.

The Applicant is expected to provide the information necessary to establish Applicant's fulfillment of each of the foregoing requirements for certification as a Certified Insurance Receiver (CIR) in summary form on one or more copies of the IAIR form. The Accreditation and Ethics Committee and/or the IAIR Board of Directors may, in their discretion, request additional documentation and information as a part of the certification process. An Application for CIR designation is available [here](#).

Accredited Insurance Receiver (AIR®)

This designation is in the nature of a specialization certificate for members who are highly skilled in one or more areas of insolvency practice, including, but not limited to, reinsurance, law, finance and claims. The AIR designation is available to IAIR members with specialized experience in these specific practice areas, but who do not manage insolvent estates in their entirety. AIR designees must complete 30 hours of continuing education every two years in order to maintain accreditation.

To obtain AIR Designation the Applicant must:

1. Have at least five (5) years of experience in the business of insurance;
2. Be able to demonstrate substantial involvement over a period of three years with one or more insurance insolvencies or troubled insurers in the practice area(s) (defined below).
3. Have attended approved continuing education (CE) of at least thirty (30) hours within the two (2) calendar years preceding the date of the application for the AIR designation;
4. Have at least a bachelors degree or business experience of at least ten (10) years;
5. Submit an initial non-refundable designation application fee;
6. Meet the specific requirements set forth below for each of the designated practice areas; and
7. Be a Member in good standing of IAIR.

Practice Areas

Applicant must, in addition to the above requirements, meet the following requirements for applicant's selected practice area(s):

Reinsurance: Document substantial involvement and special competence in the reinsurance area, as well as specific experience in one or more of the following areas:

1. Reinsurance accounting;
2. Underwriting of reinsurance; or
3. Experience in the negotiation of, including pricing, of assumptions, commutations and/or portfolio transfers.

Claims/Guaranty Funds: Document substantial involvement and special competence involving claims and guaranty funds (or similar organizations that exist in other countries), and also the following:

1. Working knowledge of the claims function as it exists in an ongoing insurer, as well as the particulars involved with insolvencies;
2. Understanding of insurer insolvency and guaranty fund laws as such are involved with in the administration of claims; and

If Applicant's experience involves receiverships administered in the United States, Applicant must demonstrate a basic understanding of the NAIC Uniform Data Standards. To the extent applicable, claims experience may be obtained by employment/engagements with companies or Guaranty Funds.

Law. Legal: Applicant must have a law degree, be admitted to practice in at least one jurisdiction and document substantial involvement and special competence with legal matters arising in connection with troubled insurers and insurance insolvencies.

Accounting/Financial Reporting: Document substantial involvement and special competence with accounting principles, tax issues and financial reporting required in troubled insurers and insurance insolvencies. An applicant may qualify under this practice area regardless of whether the applicant is professionally licensed as a Certified Public Accountant, or Chartered Accountant or similar designation that exists in other countries, so long as the applicant otherwise qualifies hereunder.

Asset Management: Document substantial involvement and special competence in the management of the variety of assets typically found in troubled insurers and insurance insolvencies, including the unique legal issues that may arise.

Actuarial: Applicant must be: (i) a Member of the American Academy of Actuaries, have an ASA, ACAS or higher designation, or be a member of a similar recognized organization and possess a similar recognized designation from another country, and (ii) document substantial involvement and special competence with engagements involving troubled insurers or insurance receiverships.

Data Management: Document substantial involvement and special competence with information technology as applied to troubled insurers or insurance receiverships.

Have: (i) satisfactorily completed and submitted the required application, (ii) satisfactorily completed a personal interview with representatives of the IAIR Accreditation and Ethics Committee or the IAIR membership, if requested by the Committee, at which interview questions may be asked in order to assist in determining whether the various experience requirements as set forth above are met.

Have provided all information requested by the IAIR Accreditation and Ethics Committee and/or the IAIR Board of Directors. Such information may or may not be expressly called for by these standards, but in the judgment of the Committee or the Board may be needed to determine whether the above standards are met.

Applicant must submit a list of three names, addresses and phone numbers of persons to be contacted as references to attest to applicant's substantial involvement and special competence in the specialty area being applied for. The references, themselves, shall be knowledgeable of applicant's work engagements as they relate to applicant's insurance insolvency involvement. Applicants shall not submit partners or associates to serve as references. The IAIR Accreditation and Ethics Committee and/or the IAIR Board of Directors may deny certification based upon information received from references.

The Applicant is expected to provide the information necessary to establish Applicant's fulfilling each of the foregoing requirements for certification as an Accredited Insurance Receiver (AIR) in summary form on one or more copies of the IAIR Statement of Qualifications which should be attached to the AIR Application at the time of submission. Additional documentation is not to be submitted with this Application.

The Accreditation and Ethics Committee and/or the IAIR Board of Directors may, in their discretion, request additional documentation and information as a part of the certification process. An Application for AIR designation is available [here](#).