

Admissions Eligibility

The NAIC Designation Program is an exclusive professional development school for U.S. insurance regulators. As such, it is open only to current employees of state insurance departments. Other eligibility requirements have been established for each designation tier within the Designation Program as outlined below. Note that the typical Candidate enters the Designation Program at the APIR level and from there progresses to more advanced levels.

Prospective Investment Professional in Insurance Regulation (IPIR)

Candidates must

- a. Be currently employed by a state DOI.
- b. Be PIR Designees in good standing.
- c. Have satisfactorily completed the NAIC's *Introduction to Financial Regulation* (or equivalent work experience submitted for approval to NAIC Education & Training Department), the NAIC's *Regulating for Solvency, How to Analyze Insurer Investment Portfolios*, and *The Basics of Investing*.
- d. Submit a completed application form describing their understanding of fundamental accounting principles, investment terminology and financial statement components; and be able to provide evidence of baseline financial knowledge.
- e. Have successfully completed at least one college-level accounting course or achieved a minimum score of 80% on the NAIC's IPIR entrance exam.

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

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 the insurance department, mentoring other regulators and answering their investment-related questions.
- ▶ Respond effectively when investment-related analysis or examination findings are challenged by insurance company representatives.
- ▶ Function as a liaison between the insurance department and the NAIC's Capital Markets and Investment Analysis Office.

IPIR Requirements

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.
 - a. *Structured Securities Bootcamp*
 - b. *Issuer Obligations: Municipal Securities*
 - c. *Issuer Obligations: Corporate Securities*
 - d. *Issuer Obligations: Government Securities*
 - e. *“Other” Investment Practices*
 - f. *“Other” Assets*
 - g. *Derivatives*

and

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