

INSURANCE FINANCIAL SPECIALIST 1**Nature of Work**

Under close supervision, in a training capacity, performs entry level professional analysis work to ensure that insurance companies and other regulated entities are in compliance with West Virginia insurance laws and regulations and meet the requirements and guidelines of the National Association of Insurance Commissioners (NAIC) for the purpose of protecting West Virginia policyholders. Work is performed in accordance with established West Virginia laws, regulations, procedures, guidance and administrative directives. Performs related work as required. Minimal travel may be required.

Distinguishing Characteristics

This is the entry level in the Insurance Financial Specialist series. Employees assigned to this class are expected to acquire knowledge and proficiency in Statutory Accounting Principles (SAP). Employees must have a general understanding of GAAP. Will participate in on-the-job training to develop familiarity with West Virginia laws, rules, and regulations and SAP accounting principles and procedures. As technical proficiency is acquired, incumbents may be assigned progressively more responsible duties with diminished oversight and direction.

Examples of Work

- Participates in on-the-job training to acquire knowledge and proficiency in Statutory Accounting Principles (SAP) and familiarity with applicable laws, rules and regulations.
- Review Security and Exchange Commission filings and holding company information to include, but not limited to, reinsurance agreements, service agreements, tax allocation agreements and other inter-company arrangements which include financial statements prepared on a GAAP basis.
- Researches and drafts responses to less complex inquiries from the NAIC and/or other state insurance departments.
- Has limited communication, with agency staff, assigned company management and other government agencies for the purpose of gathering information.
- Reviews and analyzes less complex annual, quarterly and monthly financial statements, audit reports and trend analyses.
- Reviews state examination reports.
- Applies SAP accounting principles, practices, methods and techniques in the review of financial and management issues.
- Computes and interprets financial ratios to identify potential hazardous financial conditions.
- Researches and analyzes various financial transactions between parent company, affiliates and subsidiaries.
- Researches and analyzes various transactions involving acquisitions and mergers.
- Reviews requests by licensed companies to add lines of business; defends recommendation for approval or disapproval.

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Examples of Work - cont'd.

Reviews applications for re-domestication and applications to conduct business within the State of West Virginia; considers financial condition of the company and/or parent company, expertise and size of business.

Reviews consumer complaints to identify possible solvency issues or patterns of regulatory violations.

Knowledge, Skills and Abilities

Knowledge of state and federal legislation, regulations, rules and codes.

Knowledge of principles, practices and theory of management and the methods and techniques used in the analysis of managerial and operational problems.

Ability to analyze and interpret financial and statistical data.

Ability to gather information, analyze and evaluate compliance and/or performance.

Ability to write clear, concise working papers, analysis summaries and draft findings.

Ability to analyze and interpret financial and statistical data.

Ability to communicate effectively.

Ability to use computers to retrieve information and record analysis.

Ability to recognize deficiencies in accounting, compliance and management controls.

Minimum Qualifications

Training: Bachelor's degree from a regionally accredited four-year college or university with at least 24 semester hours in accounting. Preference may be given to applicants with CPA certification, a Master of Public Accountancy or Master of Business Administration.

Promotional Only: Bachelor's degree from a regionally accredited four-year college or university with a degree in business administration, finance, or related area and one year of full-time or equivalent part-time paid experience in accounting or financial analysis.

Established: 08/21/2008

Effective: 10/01/2008