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INSURANCE FINANCIAL SPECIALIST 2

Nature of Work

Under general supervision, at full-performance level, performs moderately complex professional analysis work of insurance companies and other regulated entities to ensure they 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 as required. Minimal travel may be required.

Distinguishing Characteristics

This is a full-performance level where incumbent has gained the knowledge, skills and ability to function independently. Although this class may assist in training new employees, it is distinguished from the Insurance Financial Specialist 3 as it does not function in a lead or supervisory capacity.

Examples of Work

Communicates with agency staff, assigned company management and other government agencies.

Researches new and revised legislation and NAIC practices and procedures.

Reviews and analyzes annual, quarterly and monthly financial statements, audit reports and trend analyses.

Reviews state examination reports.

Reviews 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.

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 transactions involving acquisitions and mergers.

Reviews requests by licensed companies to add lines of business; defend recommendation for approval or disapproval.

Researches and analyzes various financial transactions between parent company, affiliates and subsidiaries.

Reviews requests by licensed companies to add lines of business; defends recommendation for approval or disapproval.

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.

May provide assistance in the examination of insurance companies.

May provide assistance in the training of entry level Insurance Financial Specialists.

Performs complete analysis for assigned companies.

Prepares summary reports consisting of NAIC questionnaires for review by Supervisor.

May assist in preparing testimony for public hearings and legal actions.

Knowledge, Skills and Abilities

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

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Knowledge, Skills and Abilities - cont'd.

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

Knowledge of Statutory Accounting Principles (SAP).

Knowledge of financial tools and parameters developed by the NAIC.

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.

Ability to apply financial tools and parameters.

Ability to interpret and apply state laws, rules and regulations.

Ability to analyze Statutory Accounting Principles financial statements.

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.

Experience: Two years of full-time or equivalent part-time paid professional experience related to accounting, auditing, economics, finance or statistics **or** one year of full-time or equivalent part-time paid experience as an Insurance Financial Specialist 1.

Substitution: Successful completion of graduate study from a regionally accredited college or university in business administration, finance, or accounting may be substituted for the required experience on a year-for-year basis. A CPA certification may be substituted for the training and the required experience.

Established: 8/21/2008

Revised: 06/22/2016

Effective: 06/22/2016