

INSURANCE COMPANY EXAMINER**Nature of Work**

Under general supervision, performs professional work at the full-performance level, conducts financial, compliance, and marketplace performance examinations of domestic or foreign insurance companies admitted to do business in the State of West Virginia. Reviews and monitors each company's financial condition and methods of doing business for compliance with the laws, rules, and statements of policy. Prepares company financial and operating procedure reports. Work is performed independently within the outlines of established policies and procedures. Travel is required. Performs related work as required.

Examples of Work

Assists the Insurance Company Examiner, Senior in planning and organizing examinations.

Analyzes financial statements, exhibits and other reports to ensure compliance with prescribed laws and rules, and to assess the establishments operating results, earnings, profits and other financial data.

Reviews complex data regarding material assets, net worth, liabilities, capital accounts, surplus, income and expenditures to ensure compliance with applicable laws, rules, statements of policy and any outstanding enforcement actions.

Audits general financial statements, exhibits, and other reports for accuracy via manual and/or computerized systems; examines company insurance operations, practices, data and statistical reports for statutory compliance and to assess the establishment's operating results, earnings, profits and other financial data.

Analyzes complex operating/accounting procedures and reports of condition/income to determine if the proper methods of reporting are being followed.

Writes the report of examination relevant to the areas examined to submit to the Insurance Company Examiner, Senior for integration into the formal report.

Makes recommendations regarding the operation and financial position of a company/institution to improve procedures and correct deficiencies.

Confers with company officers, accountants, attorneys, actuaries and public auditors on matters concerning operational practice and financial affairs.

INSURANCE COMPANY EXAMINER (CONT'D)**Examples of Work (cont'd)**

Testifies at hearings or other administrative proceedings concerning examination findings; assist in court-ordered supervision and receivership proceedings.

Knowledge, Skills and Abilities

Knowledge of state and federal laws, regulations and rules.

Knowledge of National Association of Insurance Commissioners (NAIC) guidelines for examinations, insurance rating, underwriting, claims, and policyholder services.

Knowledge of generally accepted accounting practices (GAAP) and statements of statutory accounting principles (SSAP).

Knowledge of the theory and practice of higher accounting, professional auditing and insurance principles.

Knowledge of overall management and operations of the institutions being examined to include systems, procedures and policies of management.

Knowledge of manual and computerized accounting systems and their applicable internal controls.

Knowledge of commercial law and general economic conditions.

Knowledge of personal computers and the use of Word, Excel, Access, Teammate and ACL software.

Knowledge in preparing professionally written financial reports.

Knowledge of mathematics, statistics and scientific sampling methods.

Skill in analyzing data and presenting information to a variety of people including members of the industry regulated by the Insurance Commission.

Ability to interpret and relate insurance laws, rules, policies and industry guidelines.

Ability to analyze and evaluate the financial, market conduct condition, performance, and overall operations of insurance companies.

Ability to determine potential risks and plan/organize time and resources in an effective manner.

Ability to examine expense vouchers and disbursements; prepare trial balances; verify assets and liabilities.

Ability to detect irregularities and issues of noncompliance.

INSURANCE COMPANY EXAMINER (CONT'D)**Knowledge, Skills and Abilities (cont'd)**

Ability to analyze new and/or existing laws, rules and regulations pertaining to the insurance industry, and the impact the legislation may have on the entity being examined.

Ability to interpret examination procedures and findings with company officials.

Ability to accurately analyze financial and non-financial information and come to logical conclusions.

Ability to express ideas clearly and concisely, in both oral and written form.

Ability to prepare written professional reports that would include financial statements and schedules.

Ability to use personal computers and associated software in order to facilitate the examination process.

Ability to establish and maintain effective working relationships with associates, insurance company officials, and the general public.

Ability to testify in court as an expert witness or assist in court-ordered supervision or receivership proceedings.

Minimum Qualifications

Training: Bachelor's degree from an accredited four-year college or university with a major in accounting, finance, insurance, statistics, business administration, economics or related field with a minimum of 18 hours in accounting and 6 hours of business law.

Experience: Four years of full-time or equivalent part-time paid experience in insurance examination, professional accounting or auditing.

Substitution: Designation as a Certified Financial Examiner by the Society of Financial Examiners may be substituted for the required experience. Full-time or equivalent part-time paid experience as an insurance company financial analyst may be substituted on a year-for-year basis for up to two years of the insurance examination experience.

Special Requirement: Completion of a Certified Financial (CFE) recognized by the Society of Financial Examiners within three (3) years of hire.

Established: 3/20/03

Revised: 09/16/13

Effective: 5/1/03; 09/16/13