INSURANCE COMPANY EXAMINER, SENIOR

Nature of Work
Under limited supervision, performs professional work at the advanced level, supervises and/or participates in the financial or market performance examinations of domestic or foreign insurance companies admitted to do business in the State of West Virginia. Conducts comprehensive, detailed analysis of the financial condition of the company, its policies and procedures, the activities of its departments as related to applicable laws, rules, statements of policy, and the status of any outstanding formal or informal enforcement actions, and its management; prepares reports concerning the financial condition and operating procedures of the insurance company being examined. 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 Chief Examiner/Deputy Chief Examiner in organizing and planning examination schedules.
Plans and administers examinations to determine the financial condition and performance of the entity to ensure compliance with state and federal laws, regulations and rules, statements of policy, and any outstanding enforcement actions.
Coordinates all aspects of the examination with company/institution management to facilitate the completion of an accurate examination and to keep management informed of tentative findings.
Schedules, distributes, balances and guides the work assignments of co-workers in accordance with established workflow/assignment requirements.
Trains co-workers, as directed, in specific task and job practices and procedures of financial examination to improve and maintain the performance levels of these employees.
Monitors and reports on the work performance of co-workers to determine overall conformity to established timetables and quality standards and to document and communicate employee production levels and training needs.
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.
INSURANCE COMPANY EXAMINER, SENIOR (CONT’D)

Examples of Work (cont’d)
Audits general financial statements, records, and 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.
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 outstanding enforcement actions.
Analyzes complex operating/accounting procedures and reports of condition/income to determine if the proper methods of reporting are being followed.
Writes the formal report of examination, including the editing and integration of various reports compiled by co-workers to document examination findings, make recommendations, correct deficiencies and comply with directives.
Makes recommendations regarding the operations and financial position of a company/institution to improve operations and correct deficiencies.
Organizes and presents the exit interview with management to answer any questions, inform management of the contents of the formal report of examination and gain commitment for corrective action.
Testifies at hearings or other administrative proceedings concerning examination findings; assist in court-ordered supervision or 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 concerning the administration of an examination including procedures, methods and reporting requirements.
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, Skills and Abilities (cont’d)

Knowledge of the overall management and operations of 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 professional 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 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 train, analyze and evaluate the work of subordinate employees.
Ability to read and understand charters and bylaws; evaluate overall operations including corporate structure, systems and procedures, policies of management, management effectiveness and various legal and technical problems as revealed by the examination.
Ability to examine expense vouchers and disbursements; prepare trial balances; and verify assets and liabilities.
Ability to detect irregularities and issues of noncompliance.
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 and relate insurance laws, rules and examination procedures and findings to company officials.
Ability to accurately analyze financial and non-financial information and come to logical conclusions.
Ability to conduct exit interviews with management.
Knowledge, Skills and Abilities (cont’d)
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 supervisions or receivership proceedings.
Ability to manage an insurance company in liquidation or under the supervision of the Insurance Commission.

Minimum Qualifications
Training: Bachelors 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 in business law.
Experience: Five years of full-time or equivalent part-time paid experience in insurance examination.
Substitution: Full-time or equivalent part-time paid experience as an insurance company financial analyst may substitute on a year-for-year basis for up to two years of insurance examination experience.
Special Requirement: Certified Financial Examiner (CFE) as recognized by the Society of Financial Examiners.

Established: 8/19/93
Title Change: 3/20/03
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