

Specification for Class of

INSURANCE EXAMINER 3

Abolished Effective July 1, 2007

Definition: As examiner-in-charge (EIC), plans, conducts and leads the field and/or in-office financial examinations of insurance companies (as defined below) and prepares and coordinates formalized examination reports.

Typical Work

As examiner-in-charge (EIC) or as financial analyst, plans, conducts the field and/or in-office financial examinations of insurance companies.

Prepares and coordinates formalized examination reports.

May perform information system control or reinsurance examinations of insurance companies.

Trains and instructs insurance examiners.

Confers with staff, executives, attorneys, actuaries, and accountants of insurance companies for purpose of reviewing findings and recommended changes and corrections of certain practices where required.

Advises insurance company officials and Insurance Commissioner, through chief financial or chief financial analyst, as to financial condition and statutory compliance of the insurance company.

May be required to travel for extended periods and work as a team member on in-state or out-of-state examinations.

Performs other work as required.

Knowledge and Abilities

Knowledge of: principles, practices, techniques and methods of accounting and auditing insurance examination and regulations; insurance laws and Insurance Commissioner's rulings, and related Attorney General's Opinions and court decisions; insurance company practices, and statistical sampling procedures; basic actuarial mathematics; principles and practices of effective supervision.

Ability to: plan, schedule, organize and supervise groups of examiners assigned to the examination of specific companies; review applicable laws, rules, legal opinions, court decisions, company policies, and board minutes of company financial operations; analyze financial and operating statements, reports and records relating to specific and overall operations of insurance companies; deal tactfully, but firmly, with insurance company officials; prepare and supervise writing of clear, complete, concise and informative reports of financial condition of insurance companies and health care organizations.

Minimum Qualifications: A Bachelor's degree involving major study in accounting, business administration, economics, or finance, with a minimum of 48 36 quarter hours or 24 semester hours of accounting.
AND

Three years of qualifying professional experience in accounting or auditing.

A bachelor's degree with 225 quarter hours or 150 semester hours or a master's degree in accounting or business administration with a minimum of 36 quarter hours or 24 semester hours of accounting may substitute for one year of the required experience.

Must have designation of Accredited Financial Examiner (AFE) or Certified Financial Examiner (CFE) in insurance discipline as granted by the Society of Financial Examiners; or Certified Public Accountant (CPA) certificate granted by Washington State, or any state in the U.S. having reciprocity with Washington State.

Qualifying professional accounting or auditing experience is defined as experience as an accountant, auditor or examiner with a public accounting firm or as an accountant, internal or external auditor or examiner of insurance companies, banks, savings and loan associations, municipalities, etc., State or Federal agencies, or private organizations.

Definition of Terms: As used in this specification, the term "insurance companies" includes any organization regulated pursuant to the Washington Insurance Code.

Revised minimum qualifications: 9-1-67

Revised minimum qualifications: 9-1-69

Revised minimum qualifications: 11-9-70

Revised minimum qualifications: 5-9-80

Revised definition and minimum qualifications: 4-12-85

Revised minimum qualifications: 9-14-90

Revised definition: 2-15-91

Revised definition, minimum qualifications and general revision: 6-9-00

Revised salary, definition, minimum qualifications and general revision: 6/9/00