

WASHINGTON STATE DEPARTMENT OF PERSONNEL

13960

Specification for Class of

INSURANCE EXAMINER 4

Abolished Effective July 1, 2007

Definition: As examiner-in-charge (EIC), plans conducts and leads the field and/or in-office financial examinations of "nationally significant" (as defined by the National Association of Insurance Commissioners (NAIC) and other insurance companies (as defined below), and performs advanced specialized reviews in the areas of automated systems, reinsurance, or examination work papers. May supervise lower level Insurance Examiners.

Typical Work

As EIC or senior financial analyst, plans, conducts, and leads the field and/or in-office financial examinations of nationally significant and other insurance companies;

May directly supervise examiners;

Prepares and coordinates formalized examination reports;

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 examiner 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;

Assumes charge of examination or analysis function during absence of chief financial examiner or chief financial analyst, if directed.

One of the following: 1. Performs final advanced specialized reviews for all examination workpapers from other examiners, reviews overall examination activity and suggests improved examination procedures and techniques; 2. Performs information system control examinations of insurance companies; 3. Performs the reinsurance examinations of insurance companies;

Advises management as to specialized examination status. Writes detailed reports on specialized exams. Provides technical support and leadership to multiple examinations by answering technical, policy and compliance questions in these specialized areas;

Performs other work as required.

Knowledge and Abilities

Knowledge of: principles, practices, techniques and methods of accounting and auditing; insurance examination and regulation; insurance laws and Insurance Commissioner's rulings and related Attorney

General's opinions and court decisions; insurance company practices; statistical sampling procedures; basic actuarial mathematics; principles and practices of effective supervision.

Ability to: organize, train and supervise field and in-office insurance examiners working simultaneously on various companies; provide expert knowledge of insurance laws, rules, legal opinions, court decisions and company policies for examiners-in-charge and lower-level personnel, insurance company executives, accountants and attorneys, and other officials and agencies; deal tactfully, but firmly, with insurance company officials; analyze financial operating statements, reports and records relating to specific and overall operations of insurance companies; prepare and supervise writing of clear, complete, concise and informative reports of financial condition of insurance companies and health care organizations operating in State.

Minimum Qualifications

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

AND

Five years of qualifying professional experience in accounting or auditing, two years of which must have been in a supervisory, lead, or administrative capacity.

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 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. The term "nationally significant" has the same meaning as defined by the NAIC. This includes, but not limited to, insurance companies, which write business in five or more states and gross annual premium writings exceeding certain multi-million dollar levels.

New class: 5-1-63

Revised minimum qualifications: 9-1-67

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 and minimum qualifications: 2-15-91

Revised definition: 3-13-92

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