



INSURANCE EXAMINER ENTRY

5747

GENERAL DESCRIPTION OF CLASS

In a training capacity and under close supervision, the INSURANCE EXAMINER ENTRY is assigned entry level professional work conducting financial or market examinations/analysis of less complex insurers for the purpose of maintaining surveillance over the financial condition of insurers operating in the State of Oregon.

DISTINGUISHING FEATURES

This is the first and entry level of a three level professional series. This class is designed to provide training opportunities and experience to become an Insurance Examiner.

The Insurance Examiner Entry is distinguished from the Insurance Examiner by the lack of responsibility to independently complete financial examinations, financial analysis, market examinations, or market analysis of complex insurers and the amount of supervision employees receive.

DUTIES AND RESPONSIBILITIES

The duties listed below are not inclusive but characteristic of the type and level of work associated with this class. Individual positions may do all or some combination of the duties listed below and other related duties.

1. Financial Examination/Analysis

Determine compliance of insurance companies with articles of incorporation, bylaws, insurance laws, and recommendations of previous examination reports. Determine compliance with Insurance Code, administrative rules, and NAIC guidelines. Determine if insurer's financial statements and filings are in proper format and the information is complete and accurate. Determine proper accounting of liabilities and investments. Determine if insurer is operating in a hazardous manner. Review and evaluate retention limits, loss experience, and related annual statement exhibits. Review the insurer's annual statements for trends or changes in financial condition.

2. Financial Examination

Review and evaluate reinsurance agreements, safekeeping agreements, fidelity bond, and other insurance coverage for compliance with Oregon statutes, administrative rules, and NAIC suggested requirements. Review and analyze insurer's internal controls for strengths and weaknesses. Verify and value assets following NAIC and statutory requirements. Examine and evaluate company procedures in determining policy reserve liabilities. Assist the actuary to determine adequacy of the insurer's reserves. Review operations, pension plans, activities of parent, and subsidiary organizations. Verify the insurance company has a system in place to account for unclaimed property. Prepare summaries of findings, reports, and recommendations. Assist in conducting qualifying examinations in connection with formation of new domestic insurers

3. Financial Analysis

Perform in-depth analysis of insurer annual and quarterly financial statements to determine financial strength, compliance with statutes and rules, and use of proper accounting and reporting methods. Prepare summary of findings and make recommendations resulting from the analysis. Perform in-depth analysis of other required insurer filings, such as annual insurance holding company

registration statements, audited financial statements of insurers. Perform in-depth review of Form A filings (Acquisition of Control or Merger with a Domestic Insurer), Form D filings (Prior Notice of a Transaction) and dividend requests; makes recommendation for action. Perform in-depth review of insurer applications to determine insurers' qualification for Oregon certificate of authority. Prepare summarized report of applicant insurer's financial condition and business operations and presents the application to the Insurance Division's Admissions Committee with a recommendation for action. Respond to calls from attorneys, insurers and the public with questions regarding the application of Oregon law to insurers' financial reporting and investments, and financial condition of foreign and domestic insurers. Participate in the planning of financial and market conduct examinations.

4. Market Examinations/Analysis

Develop, implement, maintain, and query databases to identify companies that are not meeting consumers' needs; make recommendations for appropriate action as problems are identified. Maintain and analyze data collected in the market conduct annual statement program. Obtain an understanding of the company to be examined; prepare an overall examination plan and design specific procedures and tests to be accomplished in order to achieve examination objectives. Contact management of the company under examination to discuss the scope of the examination, and answer questions about the examination process. Review internal controls and operational procedures of the company under examination; prepare written work papers to illustrate and document work accomplished and demonstrate achievement of the audit objectives. Write a report of findings and conclusions stating condition, criteria, cause, effect, and recommendation for improvement. Participate in the exit conference with the company under examination, discuss unresolved issues, and present summaries of conclusions drawn in the course of the examination. Recommend follow-up procedures for insurers with compliance issues. Investigate Company violations of the Oregon Insurance Code and submit documented findings for enforcement actions. Monitor changes to existing laws and propose changes to the market analysis handbook. Monitor insurance industry trends, analyze the impacts those trends will have on consumers and the insurance marketplace, and coordinate the necessary efforts within the division to monitor and manage the identified trends. Perform specialized analysis of insurance companies by reviewing various factors including but not limited to: complaint trends; NAIC databases; financial trends; rates and forms filings; investigations and the unfair claims databases; other states' market conduct examinations; underwriting guidelines; regulatory alerts & legal actions; claim files & payments. Prepare summaries of findings and make recommendations. Participate in the planning of financial and market conduct examinations. Coordinate follow up on the insurer's corrective action plan.

RELATIONSHIPS WITH OTHERS

Employees in this class have daily written correspondence, in-person, and telephone contact with insurance company personnel to complete examinations.

SUPERVISION RECEIVED

Employees in this class receive guidance from an experienced examiner/analyst who conducts training and checks work for accuracy. Employees receive general supervision from a section manager or unit supervisor who gives work assignments, reviews completed assignments for accuracy and soundness of conclusions before finalization. The Insurance Code, NAIC Examiners Handbook and SDN Users Guide, Statements of Statutory Accounting Principles, Oregon statutes and administrative rules, Market Analysis Handbook, and annual statement instructions are used for regulation and procedure guidance.

KNOWLEDGE AND SKILLS (KS)**General knowledge of:**

Generally accepted accounting principles, practices, techniques, and methods of accounting, auditing, and financial analysis.
Word processing and spreadsheet computer software.

Skill in:

Examining and analyzing specific insurer accounting records and detecting irregularities.
Preparing written summary of findings.
Learning and utilizing specialized audit and examination/analysis computer software programs.
Learning philosophy, theory, and techniques of insurance regulation.
Carrying out oral and written instructions.
Applying regulatory laws, policies, and standards to specific situations in insurer examinations and analysis.
Utilizing basic statistical procedures used by insurers.
Identifying critical features of insurer management contracts and agreements, and reinsurance and other contracts/agreements.

NOTE: The KNOWLEDGE and SKILLS are required for initial consideration. Some duties performed by positions in this class may require different KS's. No attempt is made to describe every KS required for **all** positions in this class. Additional KS requirements will be explained on the recruiting announcement.

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Revised

STATE OF OREGON
 Dept. of Administrative Services
 Human Resource Services Division