

CLASSIFICATION: INSURANCE COMPANY EXAMINER II

Class Code: 5252-31

Date Established: 01-08-02

Occupational Code: 7-2-4

Date of Last Revision: 10-07-15

Exempt Status: Exempt

BASIC PURPOSE: To perform senior level market conduct and financial examinations of domestic and foreign insurance companies licensed to sell insurance in the state or implement and supervise desk audits and on-site market conduct examinations of various insurance related entities

CHARACTERISTIC DUTIES AND RESPONSIBILITIES:

ALL POSITIONS:

- Prepares and reviews reports of analysis, audits and examinations to draw conclusions and provide recommendations for corrective measures.
- Develops, plans, coordinates and executes financial analysis, financial examinations or market conduct examinations with senior insurance company, agency or insurance entity representatives.
- Determines the accuracy of financial data, underwriting or claims data and other records, using appropriate examination techniques and software tools
- Ensures all staff is familiar with and trained on company financial operations and company operating systems for the examination of financial solvency, underwriting, rating, claims and statistical reporting for compliance with state law and insurance regulations.
- Functions as a senior examiner during analysis or examinations. Reviews reports and work papers of subordinate professional staff for completeness of financial analysis, financial examinations or market conduct examinations to draw conclusions and recommendations for the report of examination/analysis.
- Testifies at hearings conducted by the insurance department and participates in preparing enforcement and regulatory actions as needed.

FINANCIAL REGULATION:

- Examines and analyzes financial data and reports involving audits and examinations of insurance companies for adherence to statutory accounting principles and NH statutes and regulations.
- Performs specific examination functions with regard to insurance company reserves, or reinsurance of computer systems. Prepares reports and recommendations with respect to functions performed.
- Analyzes accounting and control procedures of insurance companies to assess compliance with statutory accounting principles and New Hampshire Statutes and Insurance Regulations.
- Determines that company balance sheets include sufficient reserves to cover all liabilities; reconciles reserves during the period covered by examination.
- Prepares statements of income and disbursements, assets and liabilities, underwriting and investment exhibits and necessary supporting schedules such as summaries of the investment accounts and analysis of the surplus accounts.

MARKET CONDUCT:

- Examines insurance policy forms, riders and endorsements to assure compliance with established standards, procedures, laws and regulations.
- Reviews insurance claims to determine that settlements are made in accordance with policy provisions for proper treatment of policy holders.
- Reviews agent, agency and broker licensing compliance and business practices.

DISTINGUISHING FACTORS:

Skill: Requires skill in analyzing and interpreting data, policy and procedures OR in using equipment in order to arrive at logical conclusions or recommendations.

Knowledge: Requires logical or scientific understanding to analyze problems of a specialized or professional nature in a particular field.

Impact: Requires overall administrative responsibility for achieving agency objectives by directing all aspects of operations management. Errors at this level result in disruption of system-wide programs or services as well as long-term adverse impact on agency image and the future success of organizational operations.

Supervision: Requires direct supervision of programs or of employees doing work which differs from the supervisor, including disciplining employees, solving personnel problems, recommending hiring and terminating employees, and developing work methods. The supervisor in this position manages a working unit or section with responsibility for employee performance appraisal.

Working Conditions: Requires performing regular job functions in a controlled environment with minimal exposure to disagreeable job elements and little risk of hazard to physical or mental health.

Physical Demands: Requires light work, including continuous walking or operating simple equipment for extended periods of time as well as occasional strenuous activities such as reaching or bending.

Communication: Requires acting as the official representative of the agency, including explaining and defending current and long-range goals or objectives which directly affect public policy decisions regarding major state programs and services.

Complexity: Requires formulating the combination of overall job functions in order to address highly diverse or novel situations requiring new concepts and imaginative approaches to a wide range of intellectual and practical problems.

Independent Action: Requires independent judgment in planning and evaluating work procedures and in supervising the development of professional, technical and managerial standards under administrative direction and according to broad departmental guidelines.

MINIMUM QUALIFICATIONS:

Education: Bachelor's degree from a recognized college or university. Financial regulation positions only: Bachelor's degree in accounting, finance, statistics, insurance or related field.

Experience: Six years' experience in accounting, auditing or business administration, insurance management or regulation, two years of which must be involved with insurance company examinations, market conduct examinations, insurance department rate, policy, contract or consumer protection regulatory experience, or in underwriting and loss adjustment. Registration with the New Hampshire Board of Accountancy as a Certified Public Accountant or possession of one of the following nationally recognized professional designations: AIE, CIE, CFE, FLMI, CLU, ChFC, CPCU, or an equivalent designation may be substituted for two years of work experience.

License/Certification: Must possess a valid New Hampshire driver's license or have access to transportation for state-wide travel.

SPECIAL REQUIREMENTS:

For promotion from Insurance Company Examiner I, labor grade 29 to Insurance Company Examiner II, labor grade 31, employees must:

1. Meet the minimum qualification requirements of Insurance Company Examiner II;
2. Receive satisfactory annual performance evaluations; and
3. Be recommended for promotion by their immediate supervisor.

RECOMMENDED WORK TRAITS: Thorough knowledge of the insurance laws and regulations of the State of New Hampshire. Knowledge of accounting and market conduct principles and practices as used in the business of insurance. Working knowledge of office methods, procedures and equipment. Ability to establish and maintain an effective working relationship with other employees, insurance company officials, other US and international regulators and the public. Ability to develop administrative and statistical reports with evidence and recommendations. Willingness to spend periods of time out-of-state. Must be willing to maintain appearance appropriate to assigned duties and responsibilities as determined by the agency appointing authority.

DISCLAIMER STATEMENT: This class specification is descriptive of general duties and is not intended to list every specific function of this class title.