

State Supervising Financial Analyst:

Updated 11/28/22

Duties:

Supervise the Financial Analysis of Assigned Insurers:

- Supervise the quality of the analysis process, including appropriate depth of review, supporting documentation and resolution of concerns
 - Ensure that analysis performed appropriately incorporates information from all relevant company filings, internal sources, external sources, and NAIC FAST tools
 - Ensure that analysis performed is customized to promote effectiveness and efficiency in accordance with the size, risk, and complexity of the insurer
 - Provide feedback and coaching to staff to ensure that quality expectations are met and that staff progress in their knowledge and ability to conduct effective analysis
- Supervise the workflow of the analysis process, including but not limited to, compliance with department quality and timeliness guidelines and those set forth in the NAIC Accreditation Program Manual
- Correspond with company executives, department staff, and other regulators to investigate issues identified, and evaluate whether additional regulatory actions are warranted
- Review conclusions and supporting rationale related to an insurer's priority level and determine if modifications are necessary
- Review, challenge, and where applicable revise the updated Insurer Profile Summary (IPS) and/or Group Profile Summary (GPS) on a timely basis to ensure that significant risks identified, and ongoing monitoring are effectively shared with other regulators
- Review conclusions regarding insurer compliance with state laws, rules, regulations and NAIC standards and guidelines
- Determine assignments of insurer and insurance groups and the level of oversight provided to analysts based on risks, complexity, and staff abilities
- Coordinate work performed with other regulatory functions to avoid duplication of efforts and/or requests
 - Oversee the development and communication of potential verification and/or advanced investigation procedures to be conducted during a financial examination
 - Identify and communicate the need to conduct limited-scope or interim exam work to address urgent concerns
- Supervise and review the analysis and recommendations provided on various company applications (e.g., licensing, change of control, extraordinary dividends, affiliated transactions, etc.) to reach a conclusion regarding department acceptance/approval
- Review research or perform research on complex issues including State law, State regulations, accounting standards, etc.

Develop Industry Knowledge and Skills:

- Stay apprised of industry trends through review of business journals, industry publications, etc. to determine impact on insurers in State and continue to improve focus and execution of the financial analysis process
- Maintain relevant designations that enhance the analyst's ability to perform analysis

and effectively monitor the ongoing solvency of insurers (e.g., AFE/CFE, APIR/PIR, CPCU, FLMI, etc.)

- Participate in training courses and identify implications for analysis including identifying need for supplemental training to be provided to own State

General Supervisory Responsibilities:

- Instruct assigned analysts in the application of risk-focused surveillance concepts and advanced analytical skills
 - Encourage and direct staff to alter analysis approach and procedures based on results of work performed, information obtained, and facts/circumstances
 - Encourage and direct staff to exercise professional skepticism and utilize critical thinking in investigating issues and reviewing information provided by the insurer
- Identify and encourage participation in external training opportunities (e.g., NAIC, SOFE, etc.) to develop analysis staff
- Develop and conduct internal training as needed to supplement training provided through external sources

Knowledge, Skill, and Ability:

- Strong communications skills (both written and oral)
- Advanced understanding of insurance operations, risks, risk management techniques, and transaction flows
- Advanced understanding of risks that could emerge from non-insurance operations of a group
- Strong analytical skills with the ability to pull together current financial information and update with submitted projections and other available narrative reports (i.e., business plan, Form F, MD&A, ORSA, Group Capital Calculation, LST, etc.) into the analyst's summary write-up, which will be used as the basis for providing conclusions
- Takes responsibility and is accountable for solvency monitoring of assigned companies
- Objective, fair, reasonable and courteous with the ability to apply good judgments and draw sound conclusions while setting a good example
- Ability to research and apply the applicable state laws, insurance departments' regulations, procedures, and practices and the NAIC statutory accounting practices
- Ability to understand and evaluate the enterprise risk management functions of insurers
- Ability and desire to invest in staff development through coaching and oversight
- Ability to supervise staff analysts to ensure work is completed timely and effectively
- Ability to review work of others, challenge conclusions reached, and provide constructive feedback
- Ability to make decisions based on reasonable and timely analysis
- Ability to evaluate and challenge information provided by company
- Ability to multi-task, manage multiple projects, and effectively manage time
- Ability to adapt to changing expectations and environments
- Proficient with MS Word, Excel, and other related tools
- Proficient in use of electronic workpaper documentation tools

Education and/or Experience:

Minimum:

- Bachelor's Degree in suitable field of study from an accredited college or university.
 - Suitable fields of study, including the minimum number of expected accounting credits, should be determined separately by each state in accordance with the nature and complexity of its industry as well as its identified staffing needs. In addition to accounting, other suitable fields of study may include but are not limited to business; finance; actuarial science; insurance; and risk management.
- 3 years of financial analysis, public accounting, or similar experience with specialization in the insurance industry

Preferred:

- 5-8 years of analysis related experience

Licenses, Certificates, Registrations:

Relevant designations may enhance a candidate's profile (AFE/CFE, CPA, CPCU, FLMI, APIR/PIR, etc.)