

I. DESCRIPTION OF WORK

Positions in this banded class perform professional analysis/examination work with responsibility for monitoring and regulating the operations and financial condition of all proposed and authorized insurers, entities that self-insure for workers compensation, certain third party administrators, managing general agents, accredited and authorized reinsurers, reinsurance intermediaries, surplus lines carriers, risk retention groups, risk purchasing groups, professional employer organizations, continuing care retirement communities and other regulated entities, for compliance with the solvency laws of this state. Work involves analyzing and/or examining financial statements, mergers and acquisitions, independent auditor reports, actuarial reports, business plans and risks, operations, and/or systems to monitor solvency, determine compliance with State law, and recommend appropriate action. Work may involve supervising troubled, potentially troubled or dissolving insurance entities, including companies operating under a court ordered receivership. Work is extremely detailed, voluminous, and complex and requires a high degree of judgment based on financial and insurance expertise. Work requires extensive knowledge and application of the theories and practices of Generally Accepted Accounting Principles (GAAP), Statements of Statutory Accounting Principles (SSAP), Statements on Auditing Standards (SAS), and related information technology. The work is guided by State laws and regulations, North Carolina Department of Insurance policies and procedures, the National Association of Insurance Commissioners (NAIC), and other similar professional guidelines.

II. ROLE DESCRIPTIONS BY COMPETENCY LEVEL

Contributing	Journey	Advanced
<p>Positions at this level are entry level examiners with a general understanding of insurance concepts, financial analysis and auditing procedures, and accounting principles. Work involves analyzing and examining the financial records of insurance companies and other regulated entities; summarizing information; and making recommendations for appropriate action based on pre-established guidelines and state laws. These positions are required to understand and apply necessary and appropriate actions for the protection of policyholders and other stakeholders. Positions at this level interact with management staff within the agency and with lower level staff in regulated entities. These positions make general recommendations on necessary and appropriate actions for the protection of policyholders and other stakeholders.</p>	<p>Positions at this level are established examiners who have a thorough understanding of insurance concepts, basic functions performed by insurers, financial analysis and auditing procedures, and accounting principles. Work involves independently analyzing and examining the financial records of insurance companies and other regulated entities; assessing risk; and making recommendations for appropriate action based on pre-established guidelines and state laws. These positions are required to determine necessary and appropriate actions for the protection of policyholders and other stakeholders. Positions interact with management staff within the agency and lower and mid-level staff in the regulated entities. Positions at this level make recommendations on necessary and appropriate actions for the protection of policyholders and other stakeholders.</p>	<p>Positions at this level are advanced examiners who have in-depth knowledge of insurance concepts, complex functions performed by insurers, financial analysis and auditing procedures, accounting principles and state laws and regulations. Work involves evaluating and determining the approach for analyzing and examining the financial records of insurance companies and other regulated entities; evaluating the assessment of risk; and making recommendations for appropriate action based on pre-established guidelines and state laws. Positions train other staff and may serve as project leader with temporary supervisory duties. They interact with management, independent auditors, information system specialists, actuaries, consultants and other internal and external parties. Positions are required to determine necessary and appropriate actions for the protection of policyholders and other stakeholders.</p>

III. COMPETENCIES

Competency	Definition
Knowledge - Professional	Knowledge of financial statements, financial ratios, and the impact of journal entries on financial statement components. Ability to apply knowledge effectively with applicable information technology software and systems. Professional knowledge and skill in generally accepted auditing standards (GAAS) and testing methods, generally accepted and statutory accounting principles (GAAP & SSAP), financial accounting concepts and theories, and financial analysis procedures. Actively pursues to expand personal knowledge base through additional training and/or professional designations. (i.e. Certified Public Accountant, Certified Financial Examiner, Accredited Financial Examiner, etc.).
Knowledge - Industry	Professional knowledge and skill in the concepts related to insurance companies and other regulated entities. Thorough understanding of business risks, operations, financial transactions, and financial regulatory functions for consumer protection including regulation of company admissions, capital standards, reserve requirements, investment restrictions, solvency monitoring, intervention, and guaranty funds. Thorough understanding of NAIC guidelines and state laws and regulations.
Examination & Analysis	Ability to examine and analyze insurance operations, financial transactions, market conditions and information systems. Ability to collect data and information to assess financial statement risk, accuracy, completeness, and integrity. Ability to perform effective verification and analytical procedures on data collected within prescribed timeframes. Ability to determine compliance with applicable standards, principles, laws, and regulations. Ability to interpret, evaluate and summarize results effectively. Ability to prepare clear and concise documentation of work performed, reports and/or presentations. Ability to recommend corrective action when necessary based on acquired knowledge and observation of best practices while maintaining confidentiality.
Decision Making/Problem Solving	Ability to use effective approaches for choosing a course of action, developing appropriate solutions, reaching conclusions, and providing appropriate guidance and direction necessary for a consistent and effective solvency surveillance program. Ability to adequately identify and summarize findings/problems and take action consistent with available facts, constraints, and anticipated consequences. Ability to seek and provide timely feedback, make suggestions for improvement, and generate creative solutions to improve processes and reach organizational goals.
Communication	Ability to effectively communicate information to individuals, management, insurance professionals, certified public accountants, consultants and other internal and external parties. Ability to deliver a quality work product and/or presentations suited to the characteristics and needs of the audience. Ability to clearly and concisely convey information orally and in writing to ensure that audience understands the information and the message. Ability to listen and respond appropriately to others. Ability to develop and maintain professional working relationships.

Note: Not all competencies apply to every position/employee; evaluate only those that apply. Competency statements are progressive.

IV. COMPETENCY STATEMENTS BY LEVEL**Knowledge – Professional**

Knowledge of financial statements, financial ratios, and the impact of journal entries on financial statement components. Ability to apply knowledge effectively with applicable information technology software and systems. Professional knowledge and skill in generally accepted auditing standards (GAAS) and testing methods, generally accepted and statutory accounting principles (GAAP & SSAP), financial accounting concepts and theories, and financial analysis procedures. Actively pursues to expand personal knowledge base through additional training and/or professional designations. (i.e. Certified Public Accountant, Certified Financial Examiner, Accredited Financial Examiner, etc.).

Contributing	Journey	Advanced
<p>General knowledge of financial statements, financial ratios, and the impact of journal entries on financial statement components and the ability to apply knowledge effectively with applicable information technology software and systems.</p> <p>General knowledge of generally accepted accounting principles (GAAP), financial analysis procedures, reporting guidelines, and generally accepted auditing standards.</p> <p>Demonstrates a desire to obtain additional knowledge and to pursue additional training and/or professional designations. (i.e. Certified Public Accountant, Certified Financial Examiner, Accredited Financial Examiner, etc.).</p>	<p>Thorough knowledge of financial statements, financial ratios, and the impact of journal entries on financial statement components. Knowledge and ability to independently interpret information to provide assistance in identifying areas of concerns relative to financial statement results. Knowledge to effectively utilize applicable information technology software and systems.</p> <p>Thorough knowledge of generally accepted and statutory accounting principles (GAAP & SSAP), financial analysis procedures, reporting guidelines and generally accepted auditing standards. Ability to independently interpret and apply them on a consistent basis.</p> <p>Actively pursues additional knowledge through relevant training and/or professional designations. (i.e. Certified Public Accountant, Certified Financial Examiner, Accredited Financial Examiner, etc.).</p>	<p>Advanced knowledge of financial statements, financial ratios, and the impact of journal entries on financial statement components and ability to interpret them. Ability to independently identify areas of concerns relative to financial statement results while providing direction and guidance to others. Knowledge to effectively utilize applicable information technology software and systems.</p> <p>Advanced knowledge of generally accepted and statutory accounting principles (GAAP & SSAP), financial analysis procedures, reporting guidelines, systems design, and generally accepted auditing standards. Ability to display leadership in identifying complex and unique issues. Ability to develop resolution and/or consult with management in order to achieve resolution. Ability to consistently serve as a technical resource.</p> <p>Has obtained additional training and/or professional designations and continues to expand knowledge base through continuing education courses. (i.e. Certified Public Accountant, Certified Financial Examiner, Accredited Financial Examiner, etc.).</p>

Knowledge –Industry

Professional knowledge and skill in the concepts related to insurance companies and other regulated entities. Understanding of business risks, operations, financial transactions, and financial regulatory functions for consumer protection including regulation of company admissions, capital standards, reserve requirements, investment restrictions, solvency monitoring, intervention, and guaranty funds. Thorough understanding of NAIC guidelines and state laws and regulations.

Contributing	Journey	Advanced
<p>General knowledge of insurance concepts, including how insurance is used to manage risk and reduce uncertainty, conditions for insurability of risk exposures, and the key concepts underlying insurance contracts. General understanding of business risks and operations.</p> <p>General knowledge of the various functions involved in processing transactions or preparing financial statements for insurance companies and other regulated entities, financial transactions, and how information systems are used to process the various functions.</p> <p>General knowledge of financial regulatory functions for consumer protection including regulation of company admissions, capital standards, reserve requirements, investment restrictions, financial requirements, solvency monitoring, intervention and guaranty funds. Ability to learn NAIC guidelines and state laws and regulations.</p>	<p>Thorough knowledge of insurance concepts and the basic functions performed by insurers, including product design, pricing, production and distribution, underwriting, loss settlement, investment and reinsurance. Thorough understanding of business risks and operations.</p> <p>Thorough knowledge of financial transactions relative to insurance companies and other regulated entities and how information systems are used to process transactions. Ability to apply knowledge and perform related tasks independently.</p> <p>Thorough knowledge of market and financial regulatory functions for consumer protection including regulation of company admissions, capital standards, reserve requirements, investment restrictions, financial requirements, solvency monitoring, intervention and guaranty funds and applies knowledge independently. Thorough knowledge of NAIC guidelines and state laws and regulations.</p>	<p>Advanced knowledge of insurance concepts, complex functions performed by insurers, insurance lines/products and insurer organization forms, including stock, mutual and reciprocal insurers, Lloyd's associations, health expense associations, risk retention and purchasing groups and captives. Thorough understanding of business risks and operations.</p> <p>Advanced knowledge of financial transactions, information systems, and the role of management's financial planning, control and supervision of insurance companies and other regulated entities. Ability to provide guidance and direction to co-workers in the application of knowledge and performance of related tasks.</p> <p>Advanced knowledge of market and financial regulatory functions for consumer protection including regulation of company admissions, capital standards, reserve requirements, investment restrictions, financial requirements, solvency monitoring, intervention and guaranty funds. Ability to apply knowledge independently and direction and guidance to others. Advanced knowledge of NAIC guidelines and state laws and regulations.</p>

Examination & Analysis

Ability to examine and analyze insurance operations, financial transactions, market conditions and information systems. Ability to collect data and information to assess financial statement risk, accuracy, completeness, and integrity. Ability to perform effective verification and analytical procedures on data collected within prescribed timeframes. Ability to determine compliance with applicable standards, principles, laws, and regulations. Ability to interpret, evaluate and summarize results effectively. Ability to prepare clear and concise documentation of work performed, reports and/or presentations. Ability to recommend corrective action when necessary based on acquired knowledge and observation of best practices while maintaining confidentiality.

Contributing	Journey	Advanced
<p>General knowledge of financial statement risk, internal controls, and accuracy and completeness testing. Ability to examine and analyze insurance operations, financial transactions, market conditions and information systems.</p> <p>Ability to gather and document detailed explanations on various processes, transactions, internal controls, and identified areas of concerns related to the proper recording and reporting of account balances. Ability to determine compliance with applicable standards, principles, laws, and regulations; interprets, evaluates and summarizes results effectively. Ability to complete work within prescribed timeframes.</p> <p>Ability to apply professional standards to documentation of work and write communications that convey concise and comprehensive information on matters of routine complexity and conform to established guidelines. Ability to provide appropriate documentation to support conclusions. Ability to recommend corrective action when necessary based on acquired knowledge and observation of best practices while maintaining confidentiality.</p>	<p>Ability to assess financial statement risk, provide a basis for risk assessment, perform analytical procedures, and perform tests of internal controls. Ability to examine and analyze insurance operations, financial transactions, market conditions and information systems.</p> <p>Ability to perform detailed verification and analysis procedures on underlying data to determine accuracy, completeness and the overall propriety of transactions according to established guidelines and compliance with state law and within prescribed timeframes. Ability to determine compliance with applicable standards, principles, laws, and regulations. Ability to interpret, evaluate and summarize results effectively. Ability to complete work within prescribed timeframes.</p> <p>Ability to write communications and documentation of work that convey concise and comprehensive information on matters of a moderately complex nature. Ability to provide appropriate documentation to support conclusions which adhere to professional standards and established guidelines and require some revision. Ability to recommend corrective action when necessary based on acquired knowledge and observation of best practices while maintaining confidentiality.</p>	<p>Advanced knowledge of financial statement risk, analytical procedures and internal controls. Ability to evaluate basis for risk assessments, interpret results of analytical procedures, identify critical issues and/or areas of concern, and develop an overall approach for the examination and analysis of financial data and information. Advanced knowledge of insurance operations, financial transactions, market conditions, and information systems.</p> <p>Ability to evaluate and review detailed verification and analysis procedures, draw conclusions, and coordinate with other divisions when necessary to determine appropriate course of action. Ability to identify documents and provides ongoing support on critical issues noted during analysis and verification procedures and may assess the need for additional expertise to meet analysis/examination objective. Ability to independently interpret and apply knowledge of state laws, regulations and established guidelines for solvency monitoring procedures. Ability to monitor work to ensure completion within prescribed timeframes, including any work being performed by other team members temporarily assigned to work with this employee.</p>

Examination & Analysis, cont.

Contributing	Journey	Advanced
		<p>Ability to write communications and documentation of work that convey concise and comprehensive information on matters of a complex nature. Ability to document conclusions and recommendations and write initial drafts of final letters and/or reports. May require the ability to review and edit written communications of others. Ability to provide appropriate documentation to support conclusions which adhere to professional standards and established guidelines and require little revision. Ability to recommend corrective action when necessary based on acquired knowledge and utilization of best practices while maintaining confidentiality.</p>

Decision Making/Problem Solving

Ability to use effective approaches for choosing a course of action, developing appropriate solutions, reaching conclusions, and providing appropriate guidance and direction necessary for a consistent and effective solvency surveillance program. Ability to adequately identify and summarize findings/problems and take action consistent with available facts, constraints, and anticipated consequences. Ability to seek and provide timely feedback, make suggestions for improvement, and generate creative solutions to improve processes and reach organizational goals.

Contributing	Journey	Advanced
<p>Ability to be proactive when seeking answers to questions, addressing concerns and obtaining feedback on work performed.</p>	<p>Ability to proactively seek answers to questions, address concerns in a timely manner, obtain feedback on work performed, and seek creative solutions to problems. Ability to identify findings/problems and provide supporting detail which summarizes the issue.</p>	<p>Ability to provide answers to questions. Ability to provide timely feedback, training and assistance to employees in their development of knowledge and skills. Ability to make suggestions for improvement and generate creative solutions to solve problems. Ability to improve processes and reach organizational goals.</p>

Communication

Ability to effectively communicate information to individuals, management, insurance professionals, certified public accountants, consultants and other internal and external parties. Ability to deliver a quality work product and/or presentations suited to the characteristics and needs of the audience. Ability to clearly and concisely convey information orally and in writing to ensure that audience understands the information and the message. Ability to listen and respond appropriately to others. Ability to develop and maintain professional working relationships.

Contributing	Journey	Advanced
<p>Ability to effectively communicate in a professional manner, orally and in writing, information suited to the characteristics and needs of the audience. Ability to listen and respond appropriately to others. Ability to develop and maintain professional working relationships. Ability to communicate with lower level staff of regulated entities. Ability to make general recommendations for any formal written findings, or may be delegated to final responsibility for portions of findings subject to extensive review.</p>	<p>Ability to effectively communicate in a professional manner, orally and in writing, information suited to the characteristics and needs of the audience. Ability to listen and respond appropriately to others. Ability to develop and maintain professional working relationships. May require the ability to provide guidance to others regarding the delivery of a quality work product. Ability to communicate with lower and mid-level staff of regulated entities. Ability to make recommendations for any formal written findings, or may be delegated final responsibility for significant portions of findings subject to review.</p>	<p>Ability to effectively communicate in a professional manner, orally and in writing, information suited to the characteristics and needs of the audience. Ability to initiate communication with certified public accountants and other parties when necessary. Ability to listen and respond appropriately to others. Ability to develop and maintain professional working relationships. Ability to deliver presentations to management and staff. May require the ability to communicate with a wide variety of staff of regulated entities, including higher level staff. May require the ability to make specific written recommendations for any formal written findings, or may be delegated final responsibility for significant portions of findings subject to minimal review.</p>

V. MINIMUM TRAINING & EXPERIENCE

Bachelor's degree from an accredited college or university, with the appropriate courses in accounting as defined in 21 NCAC 8A.0309 and other courses required to qualify as a candidate for the uniform certified public accountant examination, based on the examination requirements in effect at the time of graduation. All degrees must be received from appropriately accredited institutions.

Note: This is a generalized representation of positions in this class and is not intended to identify essential work functions per ADA. Examples of competencies are primarily those of the majority of positions in this class, but may not be applicable to all positions.