

Class Concept:

Positions in this class serve as supervisors or managers responsible for planning, reviewing and evaluating the work of a staff of Insurance Company Examiners who are responsible for monitoring and regulating the operations and financial condition of all proposed and authorized regulated entities for compliance with the solvency laws of this State. Work supervised involves analyzing and/or examining financial statements, mergers, acquisitions, independent auditor reports, actuarial reports, business plans, operations and systems. Work may involve supervising troubled, potentially troubled or dissolving entities, including companies operating under a court ordered receivership. Positions may, in the case of receivership, supervise the employees of a regulated entity.

Positions in this class determine whether recommendations for corrective plans and/or other penalties designed to improve an entity's financial status are sound, viable and appropriate, and communicate such corrective plans and/or penalties to authorized entities in an effective and professional manner. Positions advise and consult with Department senior management when a company needs to be placed under formal supervision or receivership. If a regulated entity is placed in receivership, employees in this class, under the direction of the receiver, take over complete management and operational control of the insurance entity. In such instances, employees in this class are responsible for significant estate assets.

Recruitment Standards

Knowledge, Skills and Abilities:

- Considerable understanding of financial statements, financial ratios, the impact of journal entries on financial statement components.
- Ability to apply knowledge effectively with applicable information technology software and systems.
- Considerable knowledge in the concepts related to insurance companies and other regulated entities.
- Considerable 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.
- Considerable understanding of NAIC guidelines and state laws and regulations.
- Considerable knowledge 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.
- Ability to allocate available staff, assets and resources in order to meet work goals.
- Demonstrated ability to apply knowledge independently and manage time effectively to ensure that projects are completed in a timely manner.
- Demonstrated ability to apply knowledge toward developing recommendations and conclusions and document facts, findings, conclusions, and recommendations.
- Demonstrated ability to communicate effectively both verbally and in writing with the general public, Department management, and management of the regulated entities.

Minimum Education and Experience:

Bachelor's degree from an appropriately 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 and four years of experience in auditing insurance company operations or closely related accounting or auditing work; or, an equivalent combination of training and experience.