

## POSITION DESCRIPTION

This position description serves as the official classification document of record for this position. Please complete the information as accurately as you can as the position description is used to determine the proper classification of the position.	
<b>2. Employee's Name (Last, First, M.I.)</b>	<b>8. Department/Agency</b> DEPT OF INS AND FIN SERVICE
<b>3. Employee Identification Number</b>	<b>9. Bureau (Institution, Board, or Commission)</b> Office of Insurance Evaluation
<b>4. Civil Service Position Code Description</b> Financial Inst Examiner-E	<b>10. Division</b> Group Supervision & International Section
<b>5. Working Title (What the agency calls the position)</b> Financial Analyst	<b>11. Section</b>
<b>6. Name and Position Code Description of Direct Supervisor</b> MAYHEW, STEPHEN G; FINANCIAL INSTITUTION MGR-3	<b>12. Unit</b>
<b>7. Name and Position Code Description of Second Level Supervisor</b> WEAVER, JUDITH A; SENIOR DEPUTY DIRECTOR 20	<b>13. Work Location (City and Address)/Hours of Work</b> 530 W. Allegan, Lansing / 8:00 a.m.-5:00 p.m.; Monday-Friday
<b>14. General Summary of Function/Purpose of Position</b>  The Group Supervision & International Section performs analyses and recommends ratings of insurance companies based on companies' risk profiles and overall financial condition including the areas of underwriting, reinsurance, credit, liquidity, leverage, earnings and capital levels. In addition, the Section is responsible for analyzing and evaluating asset portfolios' quality, duration, concentration, performance and matching in relation to insurance companies' liabilities. This position evaluates the financial condition of licensed insurers that may have risk exposures in multiple states, identifies troubled insurers, evaluates solvency, analyzes applications for additional authority and requalification of authority to transact insurance, reviews corporate activities for statutory compliance and recommends action based upon the findings noted. The position evaluates holding company structures, which may be complex. In addition, this position evaluates the quality of licensed insurers corporate governance and enterprise wide risk assessment programs.	

**15. Please describe the assigned duties, percent of time spent performing each duty, and what is done to complete each duty.**

List the duties from most important to least important. The total percentage of all duties performed must equal 100 percent.

**Duty 1**

**General Summary:**

**Percentage: 75**

Conduct in-depth reviews and examinations of assigned companies licensed to do business in Michigan based on a risk-focused process to evaluate the risks and financial condition of the insurers. Identify nature of any financial problems, or negative trends and recommend solutions.

**Individual tasks related to the duty:**

- Evaluate and ascertain the financial condition of assigned companies, related entities and holding company structures in accordance with established policies and procedures. Analyze and evaluate financial condition of holding companies and affiliated transactions, and understand the possible impact on the financial condition of the insurance company. Participate in supervisory colleges on insurance groups with other relevant financial services regulators.
- Conduct a review and examination of the annual and quarterly financial statements, as well as all related filings and confirm compliance with all regulatory and statutory requirements. With approval from section manager, request additional detail supporting documentation for examination.
- Evaluate and document the insurers' overall risk profile and financial condition in workpapers and an Insurer Profile that can be shared with other regulators.
- Identify the nature of any negative trends reported by the companies. Determine the cause(s) of such trends, and evaluate business plans. Assist in developing a work plan to resolve any identified concerns.
- Evaluate and review all requests from assigned companies.
- Assist management in negotiating agreements or resolving all disputes with company personnel.
- Act as agency's primary financial contact and expert on assigned companies. Respond to inquiries regarding assigned companies and participate at any meetings and hearings regarding assigned companies.

**Duty 2**

**General Summary:**

**Percentage: 15**

Conduct reviews on filings for licensure, mergers and acquisitions, additional authority or prior approval of affiliated transactions pursuant to statute and develop a reasonable recommendation.

**Individual tasks related to the duty:**

- Analyze and evaluate any proposal affiliated transactions. Review and evaluate the terms of the agreement to ensure the transaction will be arms-length, has reasonable terms and complies with statutory requirements. Evaluate any proposed dividend payments for reasonableness and to ensure the insurer will remain financially secure and in compliance with statutory requirements.
- Conduct the financial examination of applicants to determine compliance with various laws and other requirements.
- Review and evaluate merger and acquisition transactions of insurance companies through examination and evaluation of complex agreements and analysis of financial terms for reasonableness and compliance with Michigan statute and to protect consumers.
- Review applications for licensure to evaluate business plans, and financial projections for compliance with statutes. Evaluate the applicant's overall financial condition, capability to remain safe, reliable and entitled to public confidence, and the financial condition of the holding company system and any affiliates. Make recommendation on licensure.
- Complete reviews and analysis on insurer's own risk and solvency assessment (ORSA) filings.

**Duty 3**

**General Summary:****Percentage: 5**

Conduct a cursory review of the annual and quarterly financial statements for all assigned companies, and for foreign insurers perform in-depth evaluations on insurers identified as high priority through the cursory review process.

**Individual tasks related to the duty:**

- Perform analysis and examination of financial statements and related documents for all assigned companies and foreign insurers transacting business in Michigan, following established procedures.
- Identify any significant changes or possible concerns.
- For insurers with identified concerns, request and review additional information, as approved by the section manager.
- Contact domiciliary state, as necessary, to determine if there is any regulatory action.
- Recommend to the section manager any regulatory action the Director should take.

**Duty 4****General Summary:****Percentage: 5**

Special projects and other duties as assigned.

**Individual tasks related to the duty:**

Perform special projects or duties as assigned.

**16. Describe the types of decisions made independently in this position and tell who or what is affected by those decisions.**

Preparation of documentation, which clearly and concisely demonstrates work performed, conclusions reached and recommendations. Suggest recommendations for restrictions on companies that have violated provisions of the Insurance Code, rules and regulations or NAIC Accounting Practices and Procedures. Recommendations, if implemented, affect insurance companies, related entities, all affiliates and possibly insurance policyholders and consumers.

**17. Describe the types of decisions that require the supervisor's review.**

Decisions on whether or not to proceed with recommended courses of action, transactions of a complex or technical nature.

**18. What kind of physical effort is used to perform this job? What environmental conditions in this position physically exposed to on the job? Indicate the amount of time and intensity of each activity and condition. Refer to instructions.**

Position duties and tasks are performed in a traditional office environment, which includes considerable sitting, occasional standing, limited lifting, considerable microcomputer usage, which involves repetitive motions involved in data entry, and normal office routines. Some travel may be required, which is primarily to offices of assigned companies.

**19. List the names and position code descriptions of each classified employee whom this position immediately supervises or oversees on a full-time, on-going basis.****Additional Subordinates****20. This position's responsibilities for the above-listed employees includes the following (check as many as apply):**

- |   |  |
|---|--|
| <input type="checkbox"/> Complete and sign service ratings. | <input type="checkbox"/> Assign work.                      |
| <input type="checkbox"/> Provide formal written counseling. | <input type="checkbox"/> Approve work.                     |
| <input type="checkbox"/> Approve leave requests.            | <input type="checkbox"/> Review work.                      |
| <input type="checkbox"/> Approve time and attendance.       | <input type="checkbox"/> Provide guidance on work methods. |

N Orally reprimand.

N Train employees in the work.

22. Do you agree with the responses for items 1 through 20? If not, which items do you disagree with and why?

Yes.

23. What are the essential functions of this position?

Examining financial statements and evaluating the financial condition of insurance companies and other type insurance risk-bearing entities, determining existence of financial difficulties, ascertaining the cause of financial issues and making recommendations based on findings. Review filings for licensure, requalifications and other transactions requiring review and/or approval pursuant to statute.

24. Indicate specifically how the position's duties and responsibilities have changed since the position was last reviewed.

This is a backfill of a position.

25. What is the function of the work area and how does this position fit into that function?

The Office of Insurance Evaluation regularly evaluates the financial trends and condition of insurance companies and insurance industry. The primary responsibility of the Office is to ensure insurance companies are financially sound and remain safe, reliable and entitled to public confidence. The Office also performs a financial investigation of companies applying for licensure to transact insurance business in the State of Michigan. It also processes complex requests made by domestic insurers; assesses the risk of any insurer becoming insolvent and makes recommendations on how to rate that risk; identifies potentially troubled insurers; evaluates applications received from insurance companies and recommends approval or denial and ensures compliance with accreditation standards established by the NAIC. This position examines the financial condition of insurers, identifies troubled insurers, evaluates solvency, analyzes license and requalification applications, reviews corporate activities for statutory compliance and recommends action based upon the findings noted.

26. What are the minimum education and experience qualifications needed to perform the essential functions of this position.

**EDUCATION:**

Possession of a bachelor's degree with a business major including completion of a business core curriculum consisting of courses in finance, law, management, marketing or economics, and 8 semester (12 term) credits in accounting. Prefer bachelor's degree or higher in accounting.

**EXPERIENCE:**

**Financial Institution Examiner 9**

No specific type or amount is required.

**Financial Institution Examiner 10**

One year of professional experience evaluating and determining safe and sound operating practices through examinations, visitations or investigations of state chartered depository or state licensed non-depository financial institutions or financial examinations of state licensed insurance companies in accordance with state and federal statutes equivalent to a Financial Institution Examiner 9.

**Financial Institution Examiner P11**

Two years of professional experience evaluating and determining safe and sound operating practices through examinations, visitations or investigations of state chartered depository or state licensed non-depository financial institutions or financial examinations of state licensed insurance companies in accordance with state and federal statutes equivalent to a Financial Institution Examiner, including one year equivalent to a Financial Institution Examiner 10.

**Financial Institution Examiner 12**

Three years of professional experience evaluating and determining safe and sound operating practices through examinations of state chartered depository or state licensed non-depository financial institutions of state licensed insurance companies in accordance with state and federal statutes equivalent to a Financial Institution Examiner, including one year equivalent to a Financial Institution Examiner P11.

**Alternate Education and Experience**

**Financial Institution Examiner 9**

Possession of a bachelor's degree in any major

AND

Two years of an equivalent type of professional financial institution or insurance industry experience. Relevant industry experience varies by position and may include: financial institution commercial credit analysis/underwriting, commercial lending, loan review, audit, compliance, and risk management; or insurance accounting, internal/external audit, actuarial and risk management; as well as oversight of such functions.

**Financial Institution Examiner 10**

Possession of a bachelor's degree in any major

AND

One year of professional experience as a financial institution examiner or specialist for a federal financial regulatory agency, FDIC, a Federal Reserve Bank, NCUA, Comptroller of the Currency, other federal or out-of-state financial or insurance regulatory agencies;

OR

Three years of an equivalent type of professional financial institution industry experience. Relevant industry experience varies by position and may include: financial institution commercial credit analysis/underwriting, commercial lending, loan review, audit, compliance, and risk management; or insurance accounting, internal/external audit, actuarial and risk management; as well as oversight of such functions.

**Financial Institution Examiner P11**

Possession of a bachelor's degree in any major

AND

Two years of experience as a professional financial institution examiner or specialist for a federal financial regulatory agency, FDIC, a Federal Reserve Bank, NCUA, Comptroller of the Currency, other federal or out-of-state financial or insurance regulatory agencies;

OR

Four years of an equivalent type of professional financial institution industry experience. Relevant industry experience varies by position and may include: financial institution commercial credit analysis/underwriting, commercial lending, loan review, audit, compliance, and risk management; or insurance accounting, internal/external audit, actuarial and risk management; as well as oversight of such functions.

**KNOWLEDGE, SKILLS, AND ABILITIES:**

Knowledge of accounting and auditing principles, forms, methods, and practices.

Ability to use good judgment to determine regulatory examination and investigation techniques.

Ability to collect, organize, verify, and analyze complex financial and operational data.

Ability to analyze the financial condition of insurance companies to ensure compliance with state and federal statutes.

The ability to communicate clearly and effectively with others, both verbally and in writing.

Good analytical skills.

Ability to interpret laws, bulletins and regulations.

Knowledge of statutory insurance accounting principles is a plus.

**CERTIFICATES, LICENSES,  
REGISTRATIONS:**

None.

**NOTE: Civil Service approval does not constitute agreement with or acceptance of the desired qualifications of this position.**

***I certify that the information presented in this position description provides a complete and accurate depiction of the duties and responsibilities assigned to this position.***

\_\_\_\_\_  
Supervisor

\_\_\_\_\_  
Date

**TO BE FILLED OUT BY APPOINTING AUTHORITY**

Indicate any exceptions or additions to the statements of employee or supervisors.

None

***I certify that the entries on these pages are accurate and complete.***

\_\_\_\_\_  
Appointing Authority

\_\_\_\_\_  
Date

***I certify that the information presented in this position description provides a complete and accurate depiction of the duties and responsibilities assigned to this position.***

\_\_\_\_\_  
Employee

\_\_\_\_\_  
Date